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): June 25, 2024

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

Delaware	
(State of Incorporation)	
000-12627	87-0407858
(Commission File Number)	(I.R.S. Employer Identification No.)
6451 Rosedale Hwy, Bakersfield, California	93308
(Address of Principal Executive Offices)	(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.

Exxon Settlement Agreement

On June 25, 2024, Global Clean Energy Holdings, Inc. ("we," "us," "our" and the "Company") entered into a Settlement and Mutual Release Agreement ("Settlement Agreement"), by and among the Company, Bakersfield Renewable Fuels, LLC, a wholly-owned subsidiary of the Company ("BKRF"), Sustainable Oils, Inc., a wholly-owned subsidiary of the Company ("SusOils," and collectively with the Company, BKRF, and the Company's direct and indirect subsidiaries, the "Company Parties"), ExxonMobil Renewables LLC ("ExxonMobil Renewables") and ExxonMobil Oil Corporation ("EMOC", and collectively with ExxonMobil Renewables, "ExxonMobil"). Each of the Company, BKRF, SusOils and ExxonMobil are referred to in the Settlement Agreement as a "Party" and collectively as the "Parties". Pursuant to the Settlement Agreement, the Parties agreed, among other things, to resolve all disputes between them, including with regard to (i) that certain Product Offtake Agreement, dated April 19, 2019, by and between BKRF and EMOC (as amended, the "POA"), (ii) that certain Term Purchase Agreement, dated April 20, 2021, by and between BKRF and EMOC, (iii) the Company's Certificate of Designations of Series C Preferred Stock, (iv) ExxonMobil Renewables' complaint against the Company in the Court of Chancery of the State of Delaware ("Delaware Chancery Court") captioned ExxonMobil Renewables LLC v. Global Clean Energy Holdings, Inc., C.A. No. 2023-0260-PAF (the "Section 220 Action"), and (v) any other agreement and commercial arrangement entered into between the Parties prior to the effective date of the Settlement Agreement (the "Effective Date") concerning the conversion by the Company of its Bakersfield renewable fuels facility (the "Project").

In furtherance of the settlement described above, the Parties agreed that, to the extent not already terminated prior to the Effective Date, the POA, TPA, and all other agreements and commercial arrangements set forth in Annex I of the Settlement Agreement were terminated as of the Effective Date. In addition, all 125,000 shares of the Company's Series C Preferred stock beneficially and legally owned by ExxonMobil Renewables, and all warrants and other equity rights held by ExxonMobil Renewables, were automatically cancelled as of the Effective Date. All rights granted to ExxonMobil Renewables pursuant to the terms of the Series C Preferred stock were also terminated as of the Effective Date, and ExxonMobil Renewables waived any rights to the payment of any accrued or unpaid dividends in respect thereof. The Settlement Agreement also provides for mutual releases of all claims through the Effective Date arising out of or relating to the Project, any assistance or collaboration related to the Project, camelina or cover crops, the agreements and commercial arrangements described in Annex I, and the Section 220 Action, and in furtherance thereof, ExxonMobil Renewables and the Company have agreed to file with the Delaware Chancery Court a stipulation, motion or similar document to dismiss the Section 220 Action with prejudice.

In consideration for the agreements and covenants set forth in the Settlement Agreement, the Company agreed to make a one-time settlement payment of $18,263,086.12 (the "Settlement Payment"). If this Settlement Payment or any other of the Company Parties' obligations under the Settlement Agreement are avoided or rescinded for any reason (including, but not limited to, through the exercise of a trustee's avoidance powers under the Bankruptcy Code), or if ExxonMobil is required to return, disgorge, or otherwise remit any of the Settlement Payment, in either case, by a court of law, then (i) the mutual releases will be void *ab initio* and (ii) ExxonMobil's Series C Preferred stock, warrants, and other equity rights shall be reinstated in full force and effect as if the Settlement Agreement had never been entered into. ExxonMobil will also have rights to refile the Section 220 Action.

Transaction Agreement, Amendment to Senior Credit Agreement, and Intercompany Arrangements

On June 25, 2024, the Company, BKRF HCB, LLC, a wholly-owned subsidiary of the Company, BKRF OCP, LLC ("BKRF OCP"), a wholly-owned subsidiary of the Company and pledgor under the Company's senior secured term loan Credit Agreement ("Senior Credit Agreement"), BKRF OCB, LLC ("BKRF OCB"), a wholly-owned subsidiary of the Company and borrower under the Senior Credit Agreement, BKRF, SusOils, Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent ("Administrative Agent"), and the lenders party to the Senior Credit Agreement entered into a Transaction Agreement (the "Transaction Agreement"), which provides for, among other things, the execution of Amendment No. 16 to the Senior Credit Agreement ("Amendment No. 16") and amendments to certain intercompany arrangements relating to prior funding transactions involving SusOils.

Amendment No. 16 provides for, among other things, the funding of the Settlement Payment described above, and an upsize of the Tranche D facility to $272,150,000, which may be increased by an additional $20.4 million if the Administrative Agent reasonably determines that such increase is required to reach substantial completion as defined in the

Senior Credit Agreement with respect to the Project. In consideration for the upsizing of the Tranche D facility, Amendment No. 16 provides that an aggregate of $132,440,000 of Tranche B loans has been recharacterized as Tranche C+ loans, which provide for a minimum return of 1.35x. Following the Closing, for each $1.00 of Tranche D commitments, $1.40 of additional Tranche B Loans may separately convert into Tranche C+ (up to a maximum of $35 million). In addition, all outstanding shares of Series C Preferred stock held by the senior lenders were converted into approximately $28.2 million in Tranche B loans. Amendment No. 16 also provides for a permitted working capital facility, as further described below.

Pursuant to the Transaction Agreement, that certain intercompany note, dated September 22, 2023, between SusOils and BKRF OCB (as amended, the "Intercompany Note"), was amended and restated to increase the principal amount to $27.4 million. Additionally, that certain guaranty agreement, dated September 22, 2023 (as amended, the "Guaranty"), between SusOils and the Administrative Agent was amended and restated to provide for, among other things, a full guaranty by SusOils of amounts owed under the Senior Credit Agreement.

Revolving Credit Facility

On June 25, 2024, BKRF, BKRF OCB and BKRF OCP entered into a new revolving credit agreement, dated effective as of June 25, 2024, by and among BKRF, as borrower, BKRF OCB and BKRF OCP, as guarantors (collectively, the "Loan Parties"), Vitol Americas Corp., as administrative agent and collateral agent ("Vitol"), and the lending party thereto (the "RCF"). The RCF provides for a new working capital facility of $75 million, subject to borrowing base limitations. The borrowing base for the RCF is generally 90% of the RCF collateral, which includes certain accounts receivable and inventory financed under the RCF. The loans under the RCF mature 36 months from the start-up of the Project, consistent with the initial term of a Supply and Offtake Agreement (the "SOA"), as further described below. The RCF provides for an unused commitment fee of 5.0%, and outstanding loans under the RCF will bear interest at 12.5% per annum.

The RCF contains customary representations and warranties for transactions of this type, in addition to certain financial and non-financial covenants. These covenants include restrictions with respect to: incurrence of indebtedness; grants of liens; engaging in certain mergers, consolidations, liquidations and dissolutions; engaging in certain sales of assets; making distributions and dividends; making certain acquisitions and investments; entering into transactions that would limit the ability to make payments on the RCF loans; amendments or terminations of certain material and Project related contracts; entering into any guarantee of indebtedness; restrictions on use of proceeds; and entering into hedging arrangements (other than permitted arrangements consistent with the Senior Credit Agreement), among other restrictions.

The RCF provides for optional prepayments, as well as mandatory prepayments in the event (i) the outstanding loans exceed the permitted borrowing base, (ii) upon the incurrence of any indebtedness (other than permitted indebtedness), or (iii) upon the receipt of proceeds of any judgment, settlement or other action involving the Loan Parties.

The RCF includes customary events of default for: non-payment of amounts owed under the RCF; breaches of representations, warranties or covenants; certain insolvency proceedings, incurrence of any final judgments in excess of $15 million (to the extent not covered by insurance) or a non-monetary judgment that would result in a material adverse effect; changes of control; breaches of material Project related agreements; and failure of the start-up of the Project by October 31, 2024 (subject to extensions for certain force majeure events). The RCF also provides for cross-defaults upon events of default under the Senior Credit Agreement and the SOA. Upon an event of default under the RCF, all commitments under the RCF would terminate, and the lenders may accelerate the payment of all outstanding principal and interest.

Loans under the RCF are secured by all of the assets of the Loan Parties pursuant to that certain pledge and security agreement, dated as of June 25, 2024, by and among the Loan Parties and Vitol, as collateral agent (the "Security Agreement"). In connection with the closing of the transactions contemplated by the RCF and the Security Agreement, the Loan Parties, Vitol, as RCF Collateral Agent, and the Collateral Agent under the Senior Credit Agreement entered into an intercreditor agreement, dated as of June 25, 2024 (the "Intercreditor Agreement"), which will govern the relative priorities (and certain other rights) of the senior lenders and the RCF secured parties pursuant to the respective security agreements that each entered into with the Loan Parties and their respective affiliates.

Supply and Offtake Agreement

On June 25, 2024, BKRF and Vitol entered into the SOA pursuant to which, among other things, Vitol will serve as the exclusive supplier of renewable feedstocks to the Project, and as the exclusive offtaker of all renewable diesel, naphtha, and certain associated renewable attributes, and other products (as agreed to by the parties) that are produced at the Bakersfield renewable fuels facility. The SOA has an initial 36 month term, which is subject to 12 month extensions up to a maximum term of 60 months and can be terminated prior to the expiration of the term if the startup of the Project has not been achieved by October 31, 2024 (subject to extensions for force majeure and other stated events). The SOA also includes certain customary events of default, termination rights, representations, warranties, indemnification obligations and limitations of liability of and with respect to the parties consistent with an agreement of this nature and of its direct ties to the RCF referred to above. The SOA provides for feedstock pricing at market (plus third-party costs) plus a per pound handling and administrative fee. Product offtake is also based upon pricing at market less a per gallon handling and administrative fee. During the term of the SOA, BKRF is responsible for applying for, obtaining and maintaining any and all registrations and other approvals or authorizations that are necessary for the generation of credits generated and traded under the Low Carbon Fuel Standard ("LCFS") and is required, at its expense, to submit applications for the maintenance of certain registrations associated therewith, including such other approvals or authorizations that are necessary for the generation and the receipt of Renewable Identification Numbers ("RINs") associated with renewable fuels produced at the Bakersfield facility. BKRF will manage risks associated with price movements for each of its feedstock, renewable diesel and naphtha inventories, as well as LCFS and RINs, through value adjustments tied to forward contract market pricing, capturing gains or losses resulting from applicable forward contract pricing differentials. In addition, similar to the collateral package provided by BKRF to Vitol under the RCF, the SOA requires that BKRF post and maintain cash collateral as security to Vitol.

The foregoing description of the Settlement Agreement, the Transaction Agreement, Amendment No. 16, the Intercompany Note, the Guaranty, the RCF, the Security Agreement, the Intercreditor Agreement and the SOA are qualified in their entirety by reference to such agreement, a copy of which is filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8 and 10.9, 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 Amendment No. 16, the Intercompany Note, the Guaranty, the RCF, the Security Agreement and Intercreditor Agreement, each of which relate to the creation of a direct financial obligation of certain of the Company's subsidiaries, is 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.

In accordance with the terms of the Settlement Agreement, on the Effective Date Timothy J. Iezzoni and Amy K. Wood voluntary resigned from the Board of Directors of the Company and all committees thereof.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1*	Settlement Agreement, dated and effective as of June 25, 2024, by and among Global Clean Energy Holdings, Inc., Bakersfield Renewable Fuels, LLC, Sustainable Oils, Inc., ExxonMobil Renewables LLC and ExxonMobil Oil Corporation
10.2	Transaction Agreement, dated as of June 25, 2024, by and among Global Clean Energy Holdings, Inc., BKRF HCB, LLC, BKRF OCP, LLC, BKRF OCB, LLC, Bakersfield Renewable Fuels, LLC, Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, and the lenders referred to therein
10.3	Amendment No. 16 to Credit Agreement, dated as of June 25, 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
10.4	Amended and Restated Secured Promissory Note, dated as of June 25, 2024, by and between Sustainable Oils, Inc. and BKRF OCB, LLC
10.5	Amended and Restated Guaranty Agreement, dated as of June 25, 2024, by and between Global Clean Energy Holdings, Inc. and Orion Energy Partners TP Agent, LLC, as collateral agent
10.6	Credit Agreement, dated as of June 25, 2024, among Bakersfield Renewable Fuels, LLC, BKRF OCB, LLC, BKRF OCP, LLC, the lenders party thereto, and Vitol Americas Corp., as administrative agent and as collateral agent
10.7	Pledge and Security Agreement, dated as of June 25, 2024, between Bakersfield Renewable Fuels, LLC, BKRF OCB, LLC, BKRF OCP, LLC, and Vitol Americas Corp., as collateral agent
10.8	Intercreditor Agreement, dated as of June 25, 2024, is made by and among Vitol Americas Corp., in its personal capacity and in its capacity as RCF Collateral Agent, Orion Energy Partners TP Agent, LLC, as Term Loan Collateral Agent, the term loan creditors party thereto, BKRF OCB, LLC, Bakersfield Renewable Fuels, LLC and BKRF OCP, LLC
10.9*	Supply and Offtake Agreement, dated as of June 25, 2024, by and between Bakersfield Renewable Fuels, LLC and Vitol Americas Corp.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain portions of the Exhibit have been redacted pursuant to Reg. S-K Item 601(b)(10)

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.

By: /s/ Wade Adkins

June 26, 2024

Wade Adkins
Chief Financial Officer

Exhibit 10.1

CERTAIN CONFIDENTIAL INFORMATION IN THIS EXHIBIT HAS BEEN OMITTED AND REPLACED WITH "[…*…]" BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

SETTLEMENT AND MUTUAL RELEASE AGREEMENT

THIS SETTLEMENT AND MUTUAL RELEASE AGREEMENT (this "Agreement"), dated and effective as of June 25, 2024 (the "Effective Date"), is by and among Global Clean Energy Holdings, Inc., a Delaware corporation (the "Company"), Bakersfield Renewable Fuels, LLC, a Delaware limited liability company ("BKRF"), Sustainable Oils, Inc., a Delaware corporation ("SusOils," and collectively with the Company, BKRF, and the Company's direct and indirect subsidiaries, the "Company Parties"), ExxonMobil Renewables LLC ("ExxonMobil Renewables") and ExxonMobil Oil Corporation ("EMOC," and collectively with ExxonMobil Renewables, "ExxonMobil"). Each of the Company, BKRF, SusOils and ExxonMobil may be referred to hereinafter as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, on April 10, 2019, EMOC and GCE Holdings Acquisitions, LLC, a subsidiary of the Company and predecessor in interest to BKRF, entered into a Product Off-take Agreement (as amended, the "POA"), pursuant to which, among other things, EMOC agreed to purchase a committed volume of renewable diesel from BKRF during the term of the POA;

WHEREAS, on May 4, 2020, BKRF OCB, LLC, as borrower, BKRF OCP, LLC, as pledgor and BKRF, each of which are indirect subsidiaries of the Company, entered into that certain Credit Agreement (as amended or refinanced from time to time, the "OpCo Credit Agreement") to finance the conversion of an existing refinery in Bakersfield, California into a renewable fuels facility (with such conversion being referred to herein as the "Project");

WHEREAS, on April 21, 2021, EMOC and BKRF entered into that certain Term Purchase Agreement (" TPA") whereby EMOC had the right to purchase the remaining renewable diesel production not covered by the POA from BKRF;

WHEREAS, on February 23, 2022, ExxonMobil Renewables, an affiliate of EMOC, acquired 125,000 shares of the Company's Series C Preferred Stock ("Series C Preferred") pursuant to that certain Certificate of Designations of Series C Preferred Stock of Global Clean Energy Holdings, Inc. ("COD") dated as of February 23, 2023, and warrants to purchase common stock of the Company and its wholly owned subsidiary SusOils, pursuant to that Securities Purchase Agreement, dated February 2, 2022 contemporaneously with certain other agreements entered into between the Company Parties and ExxonMobil, including the Equity Side Letter and ROFR Agreement (each as defined in Annex I), as well as certain amendments to the POA and TPA;

WHEREAS, on August 5, 2022, the Parties entered into a series of transactions pursuant to which, among other things, and subject to the terms and conditions set forth therein, ExxonMobil Renewables acquired additional warrants to purchase shares of the Company's common stock, and ExxonMobil, the Company and BKRF amended certain terms of the POA and the TPA, all pursuant to that certain Transaction Agreement, dated as of August 5, 2022, by and among the Company, EMOC and ExxonMobil Renewables, and the Company, and in connection therewith the OpCo Credit Agreement was amended;

WHEREAS, subsequent to August 5, 2022, certain disputes arose between ExxonMobil and the Company in relation to the POA and other commercial agreements, and the Series C Preferred, including

ExxonMobil's claim (i) that the POA was properly terminated by EMOC on or before July 1, 2023, (ii) that the Company has breached the terms and conditions of the POA and COD, and (iii) that ExxonMobil has not been properly afforded the right to any rights of first refusal under the Equity Side Letter and the ROFR Agreement;

WHEREAS, ExxonMobil Renewables filed a complaint against the Company in the Court of Chancery of the State of Delaware (the "Delaware Chancery Court"), captioned *ExxonMobil Renewables LLC v. Global Clean Energy Holdings, Inc., C.A. No. 2023-0260-PAF* , seeking to compel inspection of the Company's books and records under Section 220 of the Delaware General Corporation Law (the "Section 220 Action"), which is currently pending with the Delaware Chancery Court;

WHEREAS, the Company disputes, among other things, (i) ExxonMobil's position that the POA has been terminated, (ii) ExxonMobil's allegations that the Company has breached the COD, the Equity Side Letter and ROFR Agreement, or other commercial agreements between the Parties, and (iii) that ExxonMobil is entitled to the books and records subject to the Section 220 Action that were withheld on the basis of privilege as against ExxonMobil; and

WHEREAS, each of the Parties now desires to enter into this Agreement in order to provide for the covenants and agreements set forth herein, including to resolve now and forever (subject to the terms hereof) all disputes between them with regard to the POA, the Series C Preferred, the Section 220 Action and any other agreement and commercial arrangement entered into between the Parties prior to the Effective Date concerning the Project, including any agreement and commercial arrangement described in Annex I hereto.

NOW, THEREFORE, in consideration of the foregoing premises and of the following representations, warranties, covenants and agreements, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereby covenant and agree as follows:

AGREEMENT

1. Settlement Payment. In consideration for this Agreement and the covenants set forth herein, the Company agrees to pay, or cause to be paid to, ExxonMobil on the Effective Date (i) a single payment of eighteen million dollars ($18,000,000.00) *plus* (ii) $263,086.12, which represents the full amount due and owing (including accrued interest) to ExxonMobil Product Solutions Company, a division of Exxon Mobil Corporation, as of the effective date under that certain Master Secondment Agreement, dated as of June 30, 2022 and related agreement to second Dale Feazell to BKRF (collectively, the "Settlement Payment"), in U.S. dollars by wire transfer of immediately available funds to the following account (the " ExxonMobil Account"):

Account Name: ***
Bank Name: ***
Bank Address: ***
Acct #: ***
Routing: ***
Swift Code: ***

2. Cancellation of Series C Preferred; Equity Side Letter; Warrants; Registration Rights Agreement .

Subject to Section 7:

(a) Series C Preferred. The Parties hereby acknowledge and agree that all 125,000 shares of Series C Preferred beneficially and legally owned by ExxonMobil Renewables shall be immediately and automatically cancelled as of the Effective Date, without payment of any additional consideration therefor (the "Cancelled Series C Shares"). ExxonMobil Renewables agrees to promptly, and in any event within ten (10) business days following the Effective Date (or such longer period as may be required to obtain a medallion guarantee, if a medallion guarantee is required), deliver a duly executed transfer instrument to effect the transfer of the Shares back to the Company (or surrender the stock certificate(s) representing the Cancelled Series C Shares (if the Shares are evidenced by stock certificates)) to the Company, duly endorsed and medallion guaranteed (if required), and hereby agrees that the Cancelled Series C Shares shall be returned to the Company's registrar and transfer agent for cancellation. For purposes of clarity, all rights granted to ExxonMobil Renewables pursuant to the terms of the Series C Preferred shall immediately terminate as of the Effective Date, and ExxonMobil Renewables shall not be entitled to the payment of any accrued or unpaid dividends in respect thereof. In furtherance thereof, ExxonMobil Renewables shall take all necessary steps to cause each of its Preferred Directors and Preferred Committee Observers (each as defined in the Certificate of Designation of Series C Preferred Stock) to resign from the Company's board of directors (and each committee thereof), effective as of the Effective Date.

(b) Equity Side Letter. The Parties hereby acknowledge and agree that all rights granted to ExxonMobil Renewables to purchase equity securities of the Company and its subsidiaries under that certain Letter Agreement, dated February 23, 2022, by and between the Company and ExxonMobil Renewables (the "Equity Side Letter") shall be immediately and automatically terminated as of the Effective Date, without payment of any additional consideration therefor. ExxonMobil Renewables attests that it has not exercised any rights of first refusal under the Equity Side Letter. Without limiting the generality of the preceding, following the Effective Date neither ExxonMobil Renewables nor any of its affiliates shall have any surviving rights under the Equity Side Letter, and no equity interest (or rights to purchase equity interest) in the Company or its subsidiaries whatsoever solely by virtue of the Equity Side Letter.

(c) Warrants; Registration Rights Agreement . The Parties hereby acknowledge and agree that those certain warrants represented by Warrant Certificate Nos. "GCEH-001," "GCEH II-001," "SUSO-001," and "GCEH-027" (collectively, the "Warrants") and that certain Registration Rights Agreement, dated as of August 5, 2022, by and between the Company and ExxonMobil Renewables shall be immediately and automatically terminated as of the Effective Date, without payment of any additional consideration therefor. Without limiting the generality of the preceding, following the Effective Date, neither ExxonMobil Renewables nor any of its affiliates shall have any surviving rights under the Warrants, and no equity interest (or rights to purchase equity interest) in the Company or its subsidiaries whatsoever solely by virtue of the Warrants. ExxonMobil further authorizes the Company to file a post-effective amendment to Registration Statement no. 333-267656 (or a separate registration statement or supplement thereto) to remove ExxonMobil as a selling shareholder thereunder.

3. Termination of Agreements and Commercial Arrangements. Without limitation to the covenants and agreements in Section 2, the Parties hereby acknowledge and agree that, to the extent not

already terminated prior to the Effective Date, each of the agreements and other commercial arrangements set forth on Annex I hereto shall be terminated and of no further force and effect as of the Effective Date, without payment of any additional consideration therefor.

4. Mutual Release; Discontinuance of Litigation; Covenant Not to Sue.

(a) ExxonMobil Release. Effective as of the Effective Date, and subject to Section 7, ExxonMobil, on behalf of itself and all of its past, present and future affiliates, subsidiaries, parents and acquirers (each past, present or future entity, an "ExxonMobil Related Entity") and ExxonMobil's and the ExxonMobil Related Entities' respective past, present and future successors, assigns, heirs, legatees, administrators, executors, legal and personal representatives, estates, equity holders, partners, members, officers, directors, managers, representatives, attorneys, employees, and agents, in their respective capacities as such, and any other persons or entities who could claim through or on behalf of ExxonMobil (each, an "ExxonMobil Releasing Party"), subject to the terms and conditions set forth herein and in consideration of the covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by ExxonMobil on behalf of all of the ExxonMobil Releasing Parties, fully, finally and unconditionally releases, acquits and forever discharges the Company Parties and all of their past, present and future affiliates, subsidiaries, parents and acquirers (each past, present or future entity, a "Company Related Entity") and the Company Parties' and the Company Related Entities' respective past, present and future successors, assigns, equity holders, partners, members, officers, directors, managers, representatives, attorneys, employees and agents in their capacities as such (collectively, the "Company Released Parties"), from any and all past or present actions, causes of action, claims, counterclaims, demands, suits, rights, losses, liabilities, damages, bonds, bills, covenants, contracts, controversies, debts, dues, omissions, promises, variances, trespasses, judgments, executions, costs, expenses, and compensation or other relief of any kind or nature, whether known or unknown, matured or unmatured, suspected or unsuspected, fixed, contingent, liquidated or unliquidated, accrued or unaccrued, asserted or unasserted or otherwise, whether arising under federal, state, local or foreign statute, law, rule, regulation or common law or in equity (collectively, "Claims"), which each such ExxonMobil Releasing Party ever had or now has from the beginning of time through the Effective Date arising out of or relating to the Project, any assistance or collaboration related to the Project, camelina or cover crops, the agreements and commercial arrangements described in Annex I, and the Section 220 Action (each such Claim, an "ExxonMobil Released Claim" and such releases, the "ExxonMobil Releases"); provided that any claim to enforce this Agreement, and any right of ExxonMobil arising under this Agreement or otherwise preserved in accordance with the terms of this Agreement, shall not be an ExxonMobil Released Claim.

(b) Company Release. Effective as of the Effective Date, each of the Company, BKRF and SusOils, in each case, on behalf of themselves and the Company Related Entities and the Company's, BKRF's, SusOils's and the Company Related Entities' respective past, present and future successors, assigns, heirs, legatees, administrators, executors, legal and personal representatives, estates, equity holders, partners, members, officers, directors, managers, representatives, attorneys, employees, and agents, in their respective capacities as such, and any other persons or entities who could claim through or on behalf of the Company, BKRF or SusOils (each, a "Company Releasing Party" and, together with the ExxonMobil Releasing Parties, the "Releasing Parties"), subject to the terms and conditions set forth herein and in consideration of the covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Company on behalf of all of the Company Releasing Parties, fully, finally and unconditionally releases, acquits and forever discharges ExxonMobil and all of the ExxonMobil Related Entities and ExxonMobil's and the ExxonMobil Related Entities' respective past, present and future successors, assigns, equity holders, partners, members, officers, directors, managers, representatives, attorneys, employees and agents in their capacities as such (collectively, the "ExxonMobil Released Parties" and, together with the Company Released Parties, the "Released

Parties"), from any and all past or present Claims, which each such Company Releasing Party ever had or now has from the beginning of time through the Effective Date, arising out of or relating to the Project, any assistance or collaboration related to the Project, camelina, or cover crops, the agreements and commercial arrangements described in Annex I, and the Section 220 Action (each such Claim, a " Company Released Claim" and, together with the ExxonMobil Released Claims, the "Released Claims" and such releases, together with the ExxonMobil Releases, the " Releases"); provided that any claim to enforce this Agreement, and any right of the Company Parties arising under this Agreement or otherwise preserved in accordance with the terms of this Agreement, shall not be a Company Released Claim.

(c) Discontinuance of Litigation. On the Effective Date, subject to ExxonMobil's receipt of the Settlement Payment, the Parties will file with the Delaware Chancery Court a stipulation, joint motion, or similar document requesting dismissal of the Section 220 Action with prejudice. The Parties agree to cooperate and take all steps necessary to cause the Section 220 Action to be dismissed with prejudice in accordance with this paragraph. With respect to the Section 220 Action, each Party agrees to bear its own costs and fees and not to seek any fees or other award of costs against the other Party.

(d) Covenant Not to Sue. Effective as of the Effective Date, and subject to Section 7, no Releasing Party will ever bring (or cause to be brought) and will not permit any other Releasing Party that it controls to bring, any action with respect to, or assert, any Released Claim, directly or indirectly, against any Released Party regarding the Released Claims being released herein.

5. Scope of Release and Discharge . Each Party, on behalf of itself and each of its respective Releasing Parties, acknowledges and agrees that it may be unaware of or may discover facts in addition to or different from those which it now knows, anticipates or believes to be true related to or concerning the Released Claims. Each Party knows that such presently unknown or unappreciated facts could materially affect the claims or defenses applicable to the Released Claims. It is nonetheless the intent of each of the Parties to give a full, complete and final release and discharge of the Released Claims. In furtherance of this intention, the Releases shall be and remain in effect as full and complete releases with regard to the Released Claims notwithstanding the discovery or existence of any such additional or different claims or facts. To that end, with respect to the Released Claims only, the Parties expressly waive and relinquish any and all provisions, rights and benefits conferred by any law of the United States or of any state or territory of the United States or of any foreign or other relevant jurisdiction, or principle of common law, under which a general release does not extend to claims which the Parties do not know or suspect to exist in their favor at the time of executing the release, which if known by the Parties might have affected the Parties' settlement. With respect to the Released Claims only, the Parties expressly waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of § 1542 of the California Civil Code (and each other relevant state's or other jurisdiction's counterpart thereto), which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties acknowledge and agree that the inclusion of this Section 5 was separately bargained for and is a key element inducing them to enter into this Agreement, subject to the provisions of Section 4 of this Agreement.

6. Representations and Warranties of the Parties. Each Party hereby makes the following representations and warranties to the other Party:

(a) Authorization; Enforceability. Such Party has the full right, power and authority to execute and deliver this Agreement and perform such Party's obligations hereunder. The execution, delivery and performance by such Party of this Agreement has been duly and properly authorized by all requisite action in accordance with applicable laws and the governing documents of such Party. This Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to the effect of any applicable law of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar law affecting creditors' rights or relief of debtors generally.

(b) No Consents; No Conflicts. Such Party represents that no consent, authorization, order or approval of, filing or registration with, or notice to, any governmental authority or any person or entity is required by such Party for the consummation of the transactions contemplated hereby. Such Party further represents that neither the execution and delivery of this Agreement by such Party, nor the performance by such Party of the transactions contemplated hereby: (i) violate or conflict with, or result in a breach of, any of the terms, conditions or provisions of the governing documents of such Party; (ii) violate or conflict with or result in a breach of any law; (iii) violate, conflict with, result in a material breach of, or constitute (with or without notice or lapse of time or both) a material default under, or an event which would give rise to any right of notice, modification, acceleration, payment, cancellation or termination under, or in any manner release either party thereto from any material obligation under, any permit, contract, commitment, purchase order, mortgage, instrument, indenture, sales order, license, lease or other agreement or arrangement, whether written or oral, in each case which is legally binding, and to which such Party is a party or by which such Party is, or any of such Party's assets are, bound; or (iv) result in the creation or imposition of any lien upon any property or assets of such Party.

(c) Organization; Power and Authority. Such Party represents that it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation or incorporation. Such Party has full power and authority to carry on its business as conducted by it and to own, lease or license, and operate the properties and assets it now owns or holds and operates.

(d) No Assigned Claims. Such Party has not assigned any Released Claim to any third parties.

7. Avoidance Actions. Notwithstanding anything else contained in this Agreement, if any of the Company Parties' obligations under this Agreement are avoided or rescinded for any reason (including, but not limited to, through the exercise of a trustee's avoidance powers under the Bankruptcy Code), or if ExxonMobil is required to return, disgorge, or otherwise remit any of the Settlement Payment, in either case, by a court of law, (a) the Releases and Section 4(d) shall be *void ab initio* and any Party may bring a claim, action, or proceeding against the other Parties for the Claims that would otherwise be covered by the Releases, and including, for the avoidance of doubt, any claim for the Settlement Payment due hereunder, and (b) each of the following shall be reinstated in full force and effect unless and until the full Settlement Payment is recovered by ExxonMobil: (i) the Series C Preferred, (ii) ExxonMobil Renewables' rights under the COD, the Equity Side Letter and the Registration Rights Agreement, and (iii) the Warrants, in each case as if this Agreement had never been entered into, and the Company Parties shall enter into any agreements and documents and take such actions (in each case, at the Company Parties' expense) as may be reasonably requested by ExxonMobil to implement and evidence the foregoing. The Parties further agree that, if their obligations under this Agreement are avoided or rescinded for any reason such that ExxonMobil's rights under Section 7(b) herein are triggered, ExxonMobil has the right to refile the Section 220 Action as if this

Agreement had never been entered into, the parties to the Section 220 Action will be returned to the same positions in connection with the Section 220 Action that they were in immediately prior to the execution of this Agreement, and the Company Parties waive as a defense any argument that the prior dismissal of the Section 220 Action pursuant to this Agreement precludes ExxonMobil from refiling the Section 220 Action.

8. No Admission of Liability. Neither the execution of this Agreement nor compliance with any of its terms is intended to constitute, nor shall it constitute, an admission of fault or liability by any Party with respect to any matter set forth in this Agreement or otherwise.

9. Confidentiality. The terms of this Agreement are confidential and shall not be disclosed to any other person or entity (including any other holders of the Company's securities), except to the extent that any Party determines that it must disclose information reflected in this Agreement: (i) to its auditors, accountants, advisors, insurers, parent corporation, or attorneys; (ii) to comply with legal and regulatory obligations, including such obligations arising under the Securities Exchange Act of 1934, as amended, and other applicable securities laws; (iii) to enforce this Agreement and/or (iv) to the secured lenders of BKRF or SusOils. To the extent any Party discloses the terms of this Agreement pursuant to clause (ii) hereof, it shall provide the other Parties with prior written notice thereof promptly following its determination that such disclosure is required.

10. Amendments; Waiver. Any provision of this Agreement may be amended if, but only if, such amendment is in writing and signed by each Party. No waiver by a Party of any of the provisions hereof shall be effective unless set forth in a writing executed by the Party so waiving. The failure of a Party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights. No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Parties with respect to the specific subject matter hereof, and supersedes any and all prior agreements and understandings relating to the specific subject matter of this Agreement. No statement, promise, representation or warranty other than those expressly stated in this Agreement has been made by any Party as an inducement to any other Party to enter into this Agreement, and each Party specifically disclaims reliance on any statement, promise, representation or warranty that is not expressly stated in this Agreement.

12. Further Assurances. Each of the Parties covenants that it will execute and deliver such documents and take such actions after the Effective Date as may be necessary (and, except as otherwise set forth in this Agreement, at the requesting Party's expense) to make more fully effective the consummation of the transactions contemplated hereby, and agrees that it will not, either directly or indirectly, take any action that would interfere with the performance of this Agreement by the other Party, or which would adversely affect any of the rights provided for herein.

13. Severability. Every provision of this Agreement is intended to be severable, and, if any term or provision of this Agreement is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the validity, legality or enforceability of the remainder of this Agreement, and the provision in question shall be modified as required to comply with the law while effectuating, to the greatest extent possible, the intent of the Parties as reflected in the original language.

14. Notice. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing addressed to the respective Party at its address as set forth on the signature page hereto and shall be deemed to have been duly given (i) on the date of delivery if delivered by hand, (ii) on the third (3rd) business day after the date of mailing if mailed by certified or registered mail with postage prepaid, (iii) on the first (1st) business day after the date of mailing if sent by reputable overnight courier for overnight delivery or (iv) on the date of delivery if sent by e-mail, with receipt of confirmation that such transmission has been received; provided that in the case of clauses (i), (ii) and (iii), a copy of such notice, request, demand or other communication must also be provided via email to the recipient.

15. Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The word "amended" when used herein shall be deemed in each case to mean "as amended, modified and supplemented from time to time." Unless the context of this Agreement otherwise requires: (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; and (iii) the terms "hereof," "herein," "hereunder," "herewith" and derivative or similar words refer to this entire Agreement. In addition, the Parties agree that ExxonMobil, on one hand, and the Company and its subsidiaries, on the other hand, shall not be "affiliates" for any purposes under this Agreement.

16. Governing Law; Forum Selection. This Agreement shall be governed by and construed in accordance with the laws of Delaware without regard to principles of conflicts of law. The Parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of each of the state courts of the state of Delaware or of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement. The Parties agree to accept service of process in accordance with the notice provisions set forth in Section 14.

17. Waiver of Jury Trial. EACH PARTY WAIVES ITS RESPECTIVE RIGHT TO ANY JURY TRIAL WITH RESPECT TO ANY LITIGATION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

18. Electronic Execution and Delivery. A facsimile, PDF or other reproduction of this Agreement may be executed by one or both Parties, and an executed copy of this Agreement may be delivered by one or both Parties by facsimile, e-mail or other electronic transmission device pursuant to which the signature of or on behalf of such Party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any Party, each Party agrees to execute an original of this Agreement as well as any facsimile or other reproduction thereof. The Parties hereby agree that they shall not raise the execution of facsimile, PDF or other reproduction of this Agreement, or the fact that any signature or document was transmitted or communicated by facsimile, e-mail or other electronic transmission device pursuant to which the signature of or on behalf of a Party can be seen, as a defense to the formation of this Agreement.

19. Specific Performance. The Parties agree that ExxonMobil is entitled to seek an order specifically enforcing the performance of the Company Parties' obligations under Section 7 of this Agreement. The Company Parties agree that they waive any right or ability to argue or otherwise raise as a defense that monetary damages are an adequate remedy to compensate ExxonMobil for any breach of such Company Party's obligations, as applicable, under Section 7 of this Agreement.

20. Counterparts. This Agreement may be executed in multiple counterparts, and all such executed counterparts shall constitute the same Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties has, by its duly authorized representative, caused this Settlement and Mutual Release Agreement to be executed as of the first date written above.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By:/s/Noah Verleun
Name: Noah Verleun
Title: President & Chief Executive Officer (int.)

Address: c/o Global Clean Energy Holdings Inc.
6451 Rosedale Hwy
Bakersfield, CA 93308

Email: noah.verleun@gceholdings.com

BAKERSFIELD RENEWABLE FUELS, LLC

By:/s/ Noah Verleun
Name:Noah Verleun
Title:President

Address: Address: c/o Global Clean Energy Holdings Inc.
6451 Rosedale Hwy
Bakersfield, CA 93308

Email: noah.verleun@gceholdings.com

SUSTAINABLE OILS, INC.

By:/s/ Noah Verleun
Name:Noah Verleun
Title:President

Address: Address: c/o Global Clean Energy Holdings Inc.
6451 Rosedale Hwy
Bakersfield, CA 93308

Email: noah.verleun@gceholdings.com

EXXONMOBIL OIL CORPORATION

By:/s/ Neil Hansen
Name:Neil Hansen
Title:Attorney in Fact

Address:22777 Springwood Village Parkway
Spring, TX 77389

Email:neil.a.hansen@exxonmobil.com

EXXONMOBIL RENEWABLES LLC

By:/s/ Stephen Papaleo
Name:Stephen Papaleo
Title:Director

Address: 22777 Springwood Village Parkway
Spring, TX 77389

Email:stephen.j.papaleo@exxonmobil.come

ANNEX I

AGREEMENTS AND COMMERCIAL ARRANGEMENTS

1. Product Off-take Agreement, dated April 10, 2019, by and between Bakersfield Renewable Fuels, LLC (as assignee of GCE Holdings Acquisitions, LLC), a Delaware limited liability company, and ExxonMobil Oil Corporation, as amended by the Amendment and Waiver Letter Agreement (to Product Off-take Agreement), dated March 31, 2020, Amendment No. 2 to Product Off-take Agreement, dated February 23, 2022 and Amendment No. 3 to Product Off-take Agreement, dated August 5, 2022.
2. Term Purchase Agreement, dated April 20, 2021, is made by and between Bakersfield Renewable Fuels, LLC, and ExxonMobil Oil Corporation, as amended by Amendment No. 1 to Term Purchase Agreement, dated February 23, 2022, and Amendment No. 2 to Term Purchase Agreement, dated August 5, 2022.
3. Securities Purchase Agreement dated February 2, 2022, by and among Global Clean Energy Holdings, Inc., ExxonMobil Renewables, LLC and the other purchasers party thereto.
4. Certificate Of Designations of Series C Preferred Stock of Global Clean Energy Holdings, Inc., effective February 23, 2022.
5. Warrant Certificate No. GCEH-001, issued on February 23, 2022 to ExxonMobil Renewables LLC for the purchase of 13,530,723 shares of Global Clean Energy Holdings, Inc. common stock.
6. Warrant Certificate No. GCEH II-001, issued on February 23, 2022 to ExxonMobil Renewables LLC for the purchase of 6,500,000 shares of Global Clean Energy Holdings, Inc. common stock.
7. Warrant Certificate No. SUSO-001, issued on February 23, 2022 to ExxonMobil Renewables LLC for the purchase of 19,701,493 shares of Sustainable Oils, Inc. common stock.
8. Letter Agreement, dated February 23, 2022, by and between Global Clean Energy Holdings, Inc. and ExxonMobil Renewables LLC relating to equity rights of first refusal ("Equity Side Letter").
9. Side Letter regarding Procurement Costs Amendments, dated February 23, 2022, by and among Bakersfield Renewable Fuels, LLC and ExxonMobil Oil Corporation.
10. Right of First Refusal Agreement, dated February 23, 2022, by and between ExxonMobil Oil Company, Sustainable Oils, Inc. and Global Clean Energy Holdings, Inc. ("ROFR Agreement")
11. Transaction Agreement, dated as of August 5, 2022, by and among Global Clean Energy Holdings, Inc., ExxonMobil Oil Corporation and ExxonMobil Renewables LLC.
12. Warrant Certificate No. GCEH-027, issued on August 5, 2022 to ExxonMobil Renewables LLC for the purchase of 2,489,643 shares of Global Clean Energy Holdings, Inc. common stock.
13. Registration Rights Agreement, dated as of August 5, 2022, by and between Global Clean Energy Holdings, Inc. and ExxonMobil Renewables LLC.
14. Omnibus Warrant Amendment, dated as of August 5, 2022, by and among Sustainable Oils, Inc., Global Clean Energy Holdings, Inc. and ExxonMobil Renewables, LLC.

15. Technical Assistance Agreement, dated effective as of July 1, 2022, between ExxonMobil Catalysts and Licensing LLC (an affiliate of ExxonMobil Oil Corporation) and BKRF Renewable Fuels, LLC.

16. Master Secondment Agreement, dated effective as of June 30, 2022, by and between ExxonMobil Product Solutions Company, a division of Exxon Mobil Corporation, and Bakersfield Renewable Fuels, LLC.

17. To the extent not described in this Annex I, all confidentiality and non-disclosure agreements.

Exhibit 10.2

TRANSACTION AGREEMENT

dated as of June 25, 2024

by and among

THE COMPANY PARTIES PARTY HERETO,

THE LENDERS PARTY TO THE CREDIT AGREEMENT PARTY HERETO,

and

ORION ENERGY PARTNERS TP AGENT, LLC

TRANSACTION AGREEMENT

This Transaction Agreement (this "**Agreement**"), dated as of June 25, 2024 (the "**Effective Date**"), is by and among Global Clean Energy Holdings, Inc., a Delaware corporation (the "**Company**"), BKRF HCB, LLC, a Delaware limited liability company ("**BKRF HCB**"), BKRF OCP, LLC, a Delaware limited liability company ("**BKRF OCP**"), BKRF OCB, LLC, a Delaware limited liability company (the "**Borrower**"), Bakersfield Renewable Fuels, LLC, a Delaware limited liability company ("**BKRF**"), Sustainable Oils, Inc., a Delaware corporation ("**SusOils**"), Orion Energy Partners TP Agent, LLC, a Delaware limited liability company ("**OIC**") and the undersigned lenders party to the Credit Agreement (the "**Lenders**" and together with OIC, collectively, the "**Secured Parties**"). The above-named entities are sometimes referred to in this Agreement individually as a "**Party**" and, collectively, as the "**Parties**." Each of the Company, BKRF HCB, BKRF OCP, Borrower, BKRF and SusOils is referred to as a "**Company Party**".

RECITALS

WHEREAS, BKRF and ExxonMobil Oil Corporation ("**Exxon**") are party to (a) that certain Product Offtake Agreement, dated as of April 10, 2019 (as amended, modified or supplemented from time to time, the "**Exxon POA**") and (b) that certain Term Purchase Agreement, dated as of April 21, 2021 (as amended, modified or supplemented from time to time, the "**Exxon TPA**" and together with the Exxon POA, the "**Exxon Offtake Agreements**");

WHEREAS, the Company has issued certain series C preferred equity interests to ExxonMobil Renewables LLC ("**Exxon Renewables**"), an affiliate of Exxon, together with certain warrants and registration rights (the "**Exxon Preferred Equity**");

WHEREAS, Exxon has asserted certain disputes with the Company and its Subsidiaries pursuant to the Exxon Offtake Agreements and its rights under the Exxon Preferred Equity, which are the subject of that certain Settlement and Mutual Release Agreement, dated as of the date hereof, by and among the Company, BKRF, SusOils, Exxon and Exxon Renewables (the "**Exxon Settlement Agreement**") and that certain Mutual Release Agreement, dated as of the date hereof, by and among OIC, certain other lenders and secured parties, Exxon and Exxon Renewables (the "**Exxon Release Agreement**");

WHEREAS, pursuant to the Exxon Settlement Agreement, the Company Parties have agreed to pay a certain settlement payment (the "**Exxon Settlement Price**") as of the date hereof, in exchange for the termination of certain agreements and mutual release, in each case as further described therein;

WHEREAS, OIC, the Borrower and BKRF are party to that certain Credit Agreement dated as of May 4, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among the Borrower, BKRF, BKRF OCP, OIC, as administrative agent and collateral agent and the banks and other financial institutions and entities from time to time party thereto as lenders;

WHEREAS, BKRF HCB and the Company are party to that certain Credit Agreement dated as of May 4, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Holdco Credit Agreement**");

WHEREAS, the Borrower has requested that the lenders under the Credit Agreement fund additional Tranche D Loans in the amount of the Exxon Settlement Price (the "**Specified Tranche D Loans**"), the proceeds of which will be used by Borrower to make a distribution to BKRF OCP, which in turn will be distributed by BKRF OCP to BKRF HCB, which will be used by BKRF HCB to make a prepayment on the loans owing to the Company under the Holdco Credit Agreement, which the Company will then use to pay the Exxon Settlement Price (collectively, the "**Use of Proceeds**");

WHEREAS, the Company will derive material benefit from the additional extensions of credit to the Borrower under the Credit Agreement and the Use of Proceeds;

WHEREAS, in connection with such additional extension of credit under the Credit Agreement in accordance with the Use of Proceeds, the resolution of the disputes with Exxon and the cancellation of the Exxon Preferred Equity, in each case pursuant to the Exxon Settlement Agreement, each of the Company Parties, as applicable, has agreed to provide the Secured Parties with the following inducements in connection with their extension of credit to the Borrower for the Use of Proceeds:

(a) all of the series C preferred equity in the Company, including any such equity received in respect of a payment in kind (the "**Series C Preferred**") held by the Secured Parties or certain of their Affiliates (the "**Series C Minority Holders**") (as described on Schedule A hereto) will be exchanged by the Series C Minority Holders for the Tranche B Loans under the Credit Agreement, in each case, as described on Schedule A hereto, which will be documented pursuant to that certain Amendment No. 16 to the Credit Agreement, dated as of the date hereof, by and among the Borrower, BKRF OCP, BKRF, and OIC, as the administrative agent and collateral agent for the Lenders ("**Amendment No. 16 to the Credit Agreement**", which is attached hereto as Exhibit A);

(b) SusOils and OIC will enter into that certain Amended and Restated Guaranty, dated as of the date hereof, by and between SusOils and OIC ("**A&R SusOils Guaranty**", which is attached hereto as Exhibit B); and

(c) SusOils and Borrower will enter into that certain Second Amended and Restated Secured Promissory Note, dated as of the date hereof, by SusOils in favor of the Borrower ("**A&R SusOils Note**", which is attached hereto as Exhibit C);

WHEREAS, the Secured Parties are making the additional extensions of credit pursuant to the Credit Agreement in reliance on the provisions of Amendment No. 16 to the Credit Agreement, the A&R SusOils Note and the A&R SusOils Guaranty.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements herein contained, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section I.1. Defined Terms**.**

Capitalized terms used herein have the respective meanings ascribed to such terms below:

"**A&R SusOils Guaranty**" is defined in the Recitals.

"**A&R SusOils Note**" is defined in the Recitals.

"**Affiliate**" of any particular Person means any other person or entity controlling, controlled by or under common control with such particular Person. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of fifty percent (50%) or more of the voting securities, contract or otherwise.

"**Agreement**" is defined in the Preamble.

"**Amendment No. 16 to the Credit Agreement**" is defined in the Recitals.

"**BKRF**" is defined in the Preamble.

"**BKRF HCB**" is defined in the Preamble.

"**BKRF OCP**" is defined in the Preamble.

"**Closing**" is defined in Section 2.1.

"**Company**" is defined in the Preamble.

"**Contract**" means any binding written or oral contract or agreement.

"**Credit Agreement**" is defined in the Recitals.

"**Effective Date**" is defined in the Preamble.

"**Exchanged Series C Shares**" is defined in Section 2.3.

"**Exxon**" is defined in the Recitals.

"**Exxon Offtake Agreements**" is defined in the Recitals.

"**Exxon POA**" is defined in the Recitals.

"**Exxon Preferred Equity**" is defined in the Recitals.

"**Exxon Renewables**" is defined in the Recitals.

"**Exxon Release Agreement**" is defined in the Recitals.

"**Exxon Settlement Agreement**" is defined in the Recitals.

"**Exxon Settlement Price**" is defined in the Recitals.

"**Exxon TPA**" is defined in the Recitals.

"**Governmental Authority**" means any foreign, federal, state, provincial or local governmental or regulatory commission, board, bureau, agency, court, or regulatory or administrative body.

"**Holdco Credit Agreement**" is defined in the Preamble.

"**Law**" means any federal, state, local, municipal, foreign, order, constitution, law ordinance, rule, regulation, statute or treaty.

"**Lenders**" is defined in the Preamble.

"**OIC**" is defined in the Preamble.

"**Party**" and "**Parties**" are defined in the Preamble.

"**Person**" means an individual, partnership, corporation, limited liability company business trust, joint stock corporation, estate, trust, unincorporated association, joint venture, Governmental Authority or other entity, of whatever nature.

"**Secured Parties**" is defined in the Preamble.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Series C Minority Holders**" is defined in the Recitals.

"**Series C Preferred**" is defined in the Recitals .

"**Specified Tranche D Loans**" is defined in the Recitals.

"**SusOils**" is defined in the Preamble.

"**Tranche D Loans**" has the meaning assigned to such term in the Credit Agreement (as amended by Amendment No. 16 to the Credit Agreement).

"**Transaction Documents**" means this Agreement, Amendment No. 16 to the Credit Agreement, the A&R SusOils Guaranty, the A&R SusOils Note, the Exxon Settlement Agreement and the Exxon Release Agreement.

"**Use of Proceeds**" is defined in the Preamble.

ARTICLE II
ACTIONS AND DELIVERABLES AT CLOSING

Section II.1. The Closing. The closing of the transaction completed hereby (the "**Closing**") shall take place simultaneously and remotely by electronic exchange of executed documents, on the Effective Date.

Section II.2. Actions and Deliverables. At the Closing, the following shall occur:

(a) (i) Amendment No. 16 to the Credit Agreement shall be entered into by the parties thereto, (ii) the Series C Minority Holders will terminate and cancel the Series C Preferred held by such Series C Minority Holders pursuant to Section 2.3 and (iii) the Series C Minority Holders (or their designated Affiliates) will hold additional Tranche B Loans pursuant to Section 2.3.

(b) BKRF and SusOils shall enter into the A&R SusOils Note.

(c) SusOils and OIC shall enter into the A&R SusOils Guaranty.

(d) The Exxon Settlement Agreement shall be entered into by the parties thereto.

(e) The Exxon Release Agreement shall be entered into by the parties thereto.

Section II.3. Exchange of Series C Preferred. The Parties hereby acknowledge and agree that the shares of Series C Preferred beneficially and legally owned by each Series C Minority Holder as set forth on Schedule A shall be immediately and automatically exchanged as of the Effective Date, without payment of any additional consideration therefor (the "Exchanged Series C Shares") in exchange for the additional Tranche B Loans listed on Schedule A and documented pursuant to Amendment No. 16 to the Credit Agreement. Each Series C Minority Holder agrees to promptly, and in any event within fifteen (15) business days (or such longer period as may be required by such Series C Minority Holder to obtain a medallion guarantee, if applicable) following the Effective Date, surrender the stock certificate(s) representing the Exchanged Series C Shares to the Company, duly endorsed and medallion guaranteed (if required), and hereby agrees that the Exchanged Series C Shares shall be returned to the Company's registrar and transfer agent for cancellation. Without limiting the foregoing, in the event that such Series C Minority Holder (or its designated Affiliate) has not received, or is unable to receive, the additional Tranche B Loans listed on Schedule A, then the foregoing exchange shall not be effective, and the Company agrees to take all actions as reasonably

requested by the applicable Series C Minority Holder to effectuate the unwinding of the foregoing Section 2.3.

Section II.4. Use of Proceeds and Flow of Funds. The Parties hereto acknowledge and agree that OIC will make the payment of the Specified Tranche D Loans to the account specified on Schedule B, and notwithstanding such payment, the Parties hereto acknowledge and agree to treat such payments as being made in accordance with the Use of Proceeds for all purposes.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY PARTIES

The Company Parties, jointly and severally, hereby represent and warrant to the other parties hereto as follows:

Section III.1. Capacity and Authority. Each Company Party is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all organizational power and authority required to carry on its businesses as now conducted. Where applicable, it is duly qualified to do business as a foreign corporation or other entity and is in good standing in each jurisdiction where the nature of its business, activities or properties makes such qualification necessary to carry on its business as now conducted, except where the failure to be so qualified or in good standing would not reasonably be expected to prevent, hinder or materially delay performance by it of any of its obligations under this Agreement.

Section III.2. Organizational Authorization; Enforceability. The execution, delivery and performance by each of the Company Parties of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party are within such Company Party's corporate or other organizational powers and have been duly and validly authorized and approved by all necessary corporate or other organizational action by it, and no other corporate or other organizational action on the part of such Company Party is necessary to authorize the execution, delivery and performance by it of this Agreement and the other Transaction Documents to which such Company Party is a party. This Agreement and each of the other Transaction Documents to which such Company Party is a party constitutes the legal, valid and binding agreement or obligation of each Company Party, enforceable against such Company Party in accordance with its terms (i) except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other laws regarding fraudulent conveyances and preferential transfers and (ii) subject to the limitations imposed by general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

Section III.3. No Violations. The execution and delivery of this Agreement by each Company Party and the other Transaction Documents to which it is a party does not, and the consummation by each Company Party of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party, and performance by the each Company

Party of its obligations thereunder will not (a) result in the violation of any provision of the organizational documents of such Company Party, (b) result in the violation of any Law, permit, authorization, registration, filing or qualification of or with, or require any consent or approval of, or notice to or filing with, any court or Governmental Authority applicable to, binding upon or enforceable against such Company Party or its properties or assets or (c) result in any breach of, or constitute a default (or an event that would, with the passage of time or the giving of notice or both, constitute a default) under, or give rise to a right of acceleration or termination, or require any notice, consent or waiver under, any Contract to which such Company Party is a party or bound (other than notices, consents or waivers that have been given or obtained on or prior to the Effective Date), except in the case of clauses (b) and (c) as would not, individually or in the aggregate, materially impair, condition or delay the ability of such Company party to consummate the transactions contemplated by this Agreement or the Transaction Documents or to perform its obligations thereunder.

ARTICLE IV
REPRESENTATIONS OF SECURED PARTIES

Each Secured Party hereby represents and warrants to the Company Parties as follows:

Section IV.1. Capacity and Authority. Such Secured Party is a legal entity duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization or formation and has all organizational power and authority required to carry on its businesses as now conducted. Where applicable, each is duly qualified to do business as a foreign corporation or other entity and is in good standing in each jurisdiction where the nature of its business, activities or properties makes such qualification necessary to carry on its business as now conducted, except where the failure to be so qualified or in good standing would not reasonably be expected to prevent, hinder or materially delay performance by it of any of its obligations under this Agreement or any Transaction Document to which it is a party.

Section IV.2. Corporate Authorization; Enforceability. The execution, delivery and performance by such Secured Party of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents are within its corporate or other organizational powers and have been duly and validly authorized and approved by all necessary corporate or other organizational action by each, and no other corporate or other organizational action on the part of such Secured Party is necessary to authorize the execution, delivery and performance by each of this Agreement and the other Transaction Documents to which it is a party. This Agreement constitutes and each of the other Transaction Documents to which such Secured Party is a party constitutes or shall constitute when executed and delivered by it a legal, valid and binding agreement of it, enforceable against it in accordance with its terms (i) except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other laws regarding fraudulent conveyances and preferential transfers and (ii) subject to the limitations imposed by general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

Section IV.3. No Violations. The execution and delivery of this Agreement and the other Transaction Documents by such Secured Party does not, and the consummation by such Secured Party of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party will not (a) result in the violation of any provision of the organizational documents of such Secured Party , (b) result in the violation of any Law, permit, authorization, registration, filing or qualification of or with, or require any consent or approval of, or notice to or filing with, any court or Governmental Authority applicable to, binding upon or enforceable against such Secured Party or its properties or assets or (c) result in any breach of, or constitute a default (or an event that would, with the passage of time or the giving of notice or both, constitute a default) under, or give rise to a right of acceleration or termination, or require any notice, consent or waiver under, any Contract to which such Secured Party is a party or bound, except in the case of clauses (b) and (c) as would not, individually or in the aggregate, materially impair, condition or delay the ability of such Secured Party to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party or perform its obligations thereunder.

ARTICLE V
MISCELLANEOUS

Section V.1. Survival of Representations, Warranties and Agreements. The representations, warranties, covenants and agreements in this Agreement and any certificate delivered pursuant hereto by any Party shall survive through the date that is sixty (60) days following the expiration of the applicable statute of limitations (including any waiver or extension thereof).

Section V.2. Headings; References; Interpretation. All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Schedules and Exhibits attached hereto, and not to any particular provision of this Agreement. All references herein to Articles, Sections, Schedules and Exhibits shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement and the Schedules and Exhibits attached hereto, and all such Schedules and Exhibits attached hereto are hereby incorporated herein and made a part hereof for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The word “including” or any variation thereof means “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. References to any “statute” or “regulation” are to the statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any “section” of any statute or regulation include any successor to the section.

Section V.3. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section V.4. No Third-Party Rights. The provisions of this Agreement are intended to bind the Parties as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies, and no person is or is intended to be a third-party beneficiary of any of the provisions of this Agreement.

Section V.5. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile or.pdf copies) with the same effect as if all Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission will be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section V.6. Applicable Law; Forum, Venue and Jurisdiction.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY DISPUTE OF CLAIMS ARISING IN CONNECTION THEREWITH SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the State of New York, or of the United States District Court for the Southern District of New York, in each case, seated in the County of New York and, by execution and delivery of this Agreement, each party hereto hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each party hereto agrees that a judgment, after exhaustion of all available appeals, in any such action or proceeding shall be conclusive and binding upon it, and may be enforced in any other jurisdiction, including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment.

(c) Each party hereto hereby irrevocably waives any objection that it may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement to which it is a party brought in the Supreme Court of the State of New York or in the United States District Court for the Southern District of New York, in each case, seated in the County of New York and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section V.7. Severability. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the Laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

Section V.8. Amendment or Modification. This Agreement may be amended or modified from time to time only by the written agreement of all the Parties. Each such instrument shall be reduced to writing and shall be designated on its face as an amendment to this Agreement.

Section V.9. Integration. This Agreement, together with the Exhibits referenced herein, and the other Transaction Documents constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements and understandings of the Parties in connection therewith.

Section V.10. Specific Performance. The Parties agree that money damages will not be a sufficient remedy for any breach of this Agreement and that in addition to any other remedy available at law or equity, the Parties shall be entitled to specific performance (if approved by the applicable court) and injunctive or other equitable relief as a remedy for any Party's breach of this Agreement. The Parties agree that no bond shall be required for any injunctive relief in connection with a breach of this Agreement.

Section V.11. Notice. All notices or requests or consents provided for by, or permitted to be given pursuant to, this Agreement must be in writing and must be given by depositing same in the United States mail, addressed to the person to be notified, postpaid, and registered or certified with return receipt requested or by delivering such notice in person or by e-mail to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by e-mail shall be effective upon actual receipt if received during the recipient's normal business hours or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement

shall be sent to or made at the address set forth below or at such other address as such Party may stipulate to the other Parties in the manner provided in this Section 5.11.

If to any Company Party:

c/o Global Clean Energy Holdings, Inc.
2790 Skypark Drive, Suite 105
Torrance, CA 90505
Attention: General Counsel

If to OIC:

Orion Energy Partners TP Agent, LLC
292 Madison Avenue, Suite 2500
New York, NY 10017
Attention: Ethan Shoemaker and Mark Friedland
Email: Ethan@oic.com; and Mark@oic.com

or to such other address or to such other person as either Party will have last designated by notice to the other Party.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties to this Agreement have executed or caused it to be duly executed effective as of the Effective Date.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By: /s/Noah Verleun
Name: Noah Verleun
Title: President and Chief Executive Officer (int.)

BAKERSFIELD RENEWABLE FUELS, LLC

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

BKRF OCB, LLC

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

SUSTAINABLE OILS, INC.

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

BKRF OCP, LLC

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

BKRF HCB, LLC

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

ORION ENERGY PARTNERS TP AGENT, LLC

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND II, L.P.

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By: /s/ Gerrit Nicholas_____
Name: Gerrit Nicholas
Title: Managing Partner

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

By: /s/ Gerrit Nicholas_____
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III, L.P.

By: /s/ Gerrit Nicholas_____
Name: Gerrit Nicholas
Title: Managing Partner

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

By: /s/ Gerrit Nicholas_____
Name: Gerrit Nicholas
Title: Managing Partner

LIF AIV 1, L.P.

By: /s/Todd Henigan
Name: Todd Henigan
Title: authorized signatory

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR I LLC

By: /s/Edward Levin_____
Name: Edward Levin
Title: Senior Vice President

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR L.P.

By: /s/Edward Levin_____
Name: Edward Levin
Title: Senior Vice President

SCHEDULE A

Series C Preferred Equity

Schedule A

AMENDMENT NO. 16 TO CREDIT AGREEMENT

This AMENDMENT NO. 16 TO CREDIT AGREEMENT (this "Agreement"), dated as of June 25, 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"), and the Tranche A Lenders, Tranche B Lenders, Tranche C Lenders, Tranche C+ Lenders and Tranche D Lenders party hereto, constituting 100% of the Tranche A Lenders, the Tranche B Lenders, the Tranche C Lenders, Tranche C+ Lenders and Tranche D 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.

W I T N E S S E T H

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, (a) the Project Company, as borrower, Borrower and Holdings (as guarantors), Vitol Americas Corp., a Delaware corporation ("Vitol"), and certain financial institutions and other entities that may from time to time become additional lenders, are parties to that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the "Vitol RCF Agreement"), (b) the Project Company and Vitol are parties to that certain Supply and Offtake Agreement, dated as of the date hereof (as amended, restated, modified, refinanced, replaced or otherwise supplemented from time to time, the "Vitol S&O Agreement"), and (c) Vitol, the Collateral Agent, the Lenders party thereto, the Borrower, the Project Company and Holdings are parties to that certain Intercreditor Agreement, dated as of the date hereof (as amended, restated, modified, refinanced, replaced or otherwise supplemented from time to time, the "Intercreditor Agreement");

WHEREAS, BKRF HCB, LLC, a Delaware limited liability company ("BKRF HCB"), and Global Clean Energy Holdings, Inc., a Delaware corporation ("GCEH"), are party to that certain Credit Agreement dated as of May 4, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Holdco Credit Agreement");

WHEREAS, the Project Company and ExxonMobil Oil Corporation ("Exxon") are party to (a) that certain Product Offtake Agreement, dated as of April 10, 2019 (as amended, modified or supplemented from time to time, the "Exxon POA") and (b) that certain Term Purchase Agreement, dated as of April 21, 2021 (as amended, modified or supplemented from time to time, the "Exxon TPA" and together with the Exxon POA, the "Exxon Offtake Agreements");

WHEREAS, GCEH has issued certain series C preferred equity interests to ExxonMobil Renewables LLC (" Exxon Renewables"), an affiliate of Exxon, together with certain warrants and registration rights (the "Exxon Preferred Equity");

WHEREAS, Exxon has asserted certain disputes with GCEH and its Subsidiaries pursuant to the Exxon Offtake Agreements and its rights under the Exxon Preferred Equity, which are the subject of that certain Settlement and Mutual Release Agreement, dated as of the date hereof, by and among the Project Company, GCEH, Sustainable Oils, Inc., a Delaware corporation ("SusOils"), Exxon and Exxon Renewables (the "Exxon Settlement Agreement") and that certain Mutual Release Agreement, dated as of the date hereof, by and among the Collateral Agent, certain other lenders and secured parties, Exxon and Exxon Renewables (the "Exxon Release Agreement");

WHEREAS**,** pursuant to the Exxon Settlement Agreement, GCEH, BKRF HCB, BKRF OCP, Borrower, the Project Company and SusOils have agreed to pay a certain settlement payment (the "Exxon Settlement Price") as of the date hereof, in exchange for the termination of certain agreements and mutual release, in each case as further described therein;

WHEREAS**,** pursuant to the Exxon Settlement Agreement, GCEH, BKRF HCB, BKRF OCP, Borrower, the Project Company, SusOils, the Administrative Agent and the other Secured Parties party thereto entered into that certain Transaction Agreement, dated as of the date hereof (the "Transaction Agreement");

WHEREAS, the Borrower has requested that the lenders under the Credit Agreement fund additional loans in the amount of the Exxon Settlement Price, the proceeds of which will be used by the Borrower to make a distribution to Holdings, which in turn will be distributed by Holdings to BKRF HCB, which will be used by BKRF HCB to make a prepayment on the loans owing to GCEH under the Holdco Credit Agreement, which GCEH will then use to pay the Exxon Settlement Price (collectively, the "Use of Proceeds");

WHEREAS, in connection with such additional funding, the series C preferred equity in the Company (the " Series C Preferred") held by the Secured Parties or certain of their Affiliates (the "Series C Minority Holders") will be exchanged by the Series C Minority Holders for Tranche B Loans under the Credit Agreement as specified herein;

WHEREAS, pursuant to Amendment No. 15 to Credit Agreement, dated as of May 6, 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 under the Credit Agreement to up to $180,000,000 (the "Tranche D Facility");

WHEREAS, the parties hereto have determined that the following modifications to the Credit Agreement are required: (a) the Tranche D Commitments need to be upsized to an aggregate principal amount of up to $272,150,000, in each case as specified on Exhibit A hereto and (b) as partial consideration for the provision of the upsizing set forth in the foregoing clause (a), a new term loan facility with a principal amount of up to the Tranche C+ Conversion Amount (as defined below), based on a reallocation of certain previously funded Tranche B Loans to such new facility (the " Tranche C+ Facility" and the commitments in respect thereof, the " Tranche C+ Commitments") needs to be established, a portion of which will be funded on or around the date hereof as specified herein;

WHEREAS, each Lender identified on such Lender's signature page as a "Tranche C+ Lender" (each, a "Tranche C+ Lender") has funded Tranche B Loans which are being converted to Tranche C+ Loans as provided herein, and each Lender identified on such Lender's signature page as a "Tranche D Lender" is willing to provide the Tranche D Commitments, in each case, subject to the terms herein and in the Amended Credit Agreement;

WHEREAS, the Credit Agreement needs to be revised to (a) more accurately reflect the updated scope and cost estimates to install, develop and construct the Project, (b) reflect entry into the Vitol RCF Agreement, the Vitol S&O Agreement and the Intercreditor Agreement and (c) reflect entry into the Transaction Agreement, Exxon Settlement Agreement and Exxon Release Agreement and payment of the Exxon Settlement Price; 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 Sixteenth 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; Tranche C+ Conversion.

(a) Subject to the satisfaction of all of the conditions precedent set forth in Section 4 hereof, as of the Sixteenth Amendment Effective Date:

(i) each Tranche D Lender providing additional Tranche D Commitments (any such upsizing Lender, a " Tranche D Upsizing Lender") hereby severally commits to make one or more Tranche D 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 D Lender's name on Exhibit A attached hereto under the caption "Total Tranche D Commitments";

(ii) each of the parties hereto 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 $292,550,000 (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;

(iii) each of the parties hereto agrees to the creation of a new Tranche C+ Facility term loan facility in an amount equal to the Tranche C+ Conversion Amount (as defined below);

(iv) each Tranche A Lender, Tranche B Lender, Tranche C Lender, Tranche C+ Lender, Tranche D Lender, the Administrative Agent and the Loan Parties acknowledge and agree that a portion of the Tranche B Loans funded prior to the date hereof are being recharacterized as Tranche C+ Loans as set forth below:

(1) as of the date hereof, as consideration for the funding of Tranche D Commitments prior to the date hereof, $35,000,000 of the Tranche B Loans funded prior to the date

hereof by certain specified Tranche D Lenders Affiliated with Orion Infrastructure Capital are being recharacterized as Tranche C+ Loans as of the date hereof for certain specified Tranche D Lenders who have previously funded Tranche D Loans prior to the date hereof (which allocations are specified on Exhibit A hereto);

(2) as of the date hereof, as consideration for the provision of the Tranche D Commitments that are being provided on the date hereof (which Tranche D Commitments are reflected in Exhibit A) by Voya Renewable Energy Infrastructure Originator I, LLC and/or Voya Renewable Energy Infrastructure Originator L.P., $35,000,000 of Tranche B Loans of such Lender are being recharacterized as Tranche C+ Loans as of the date hereof (which allocations are specified on Exhibit A hereto);

(3) as of the date hereof, as consideration for (x) the provision of the Tranche D Commitments that are being provided on the date hereof (which Tranche D Commitments are reflected in Exhibit A), (y) the funding on June 4, 2024 of $6,000,000 of Tranche D Commitments by LIF AIV 1, L.P. and (z) the funding on June 18, 2024 of $6,500,000 of Tranche D Commitments by LIF AIV 1, L.P., $56,000,000 of Tranche B Loans of such Lender are being recharacterized as Tranche C+ Loans as of the date hereof (which allocations are specified on Exhibit A hereto); and

(4) in addition to the amounts in subparagraph 1(a)(iv)(1), in connection with (x) any Tranche D Commitments which are not being provided as of the date hereof but which are authorized under the Credit Agreement and/or (y) any Tranche D Commitments provided as of the date hereof by Tranche D Lenders Affiliated with Orion Infrastructure Capital, for each $1.00 of Tranche D Commitments that are provided, $1.40 of Tranche B Loans will be automatically recharacterized as Tranche C+ Loans at the time such Tranche D Commitments are provided (or such later date as Orion Infrastructure Capital may decide) (subject in the case of this clause (4), to a cap of $35,000,000 for recharacterized Tranche C+ loans); provided that for the avoidance of doubt, this recharacterization shall only apply to Tranche D Lenders Affiliated with Orion Infrastructure Capital;

(such aggregate conversion amount, the "Tranche C+ Conversion Amount"). In connection with the foregoing, the parties agree that (x) the foregoing conversion applies only to the funded portion of the Tranche B Loans first (i.e. the portion constituting "Called Principal," if applicable) and not to any Tranche B Loans resulting from previous payment in kind, and (y) the resulting Tranche C+ Loans shall, for purposes of calculating the "Called Principal" be considered funded Loans (and not payment in kind). The Administrative Agent shall keep reasonably detailed records as to the Tranche C+ Conversion Amounts of all Lenders and shall, upon the request of any Lender or Loan Party, promptly provide a calculation of the same to such Lender or Loan Party. Notwithstanding the foregoing, to the extent that any Lender does not fund any Tranche D Commitments referred to in Section 1(a)(iv)(2), (3) or (4) as and when required to do so under the terms of the Credit Agreement, any Tranche C+ Loans held by such Lender shall be automatically recharacterized as Tranche B Loans at the time of the failure of such Tranche D Commitments to be funded.

(b) Each Tranche D Lender with commitments in respect of the Tranche D Facility hereby agrees to make Tranche D Loans in each case in the amount set forth next to such Lender's name on Exhibit A attached hereto under the caption "Tranche D Loans to be Funded on or within 12 BDs of the Sixteenth Amendment Effective Date" notwithstanding the notice period required by Section 2.01(d) of the Credit Agreement and to be funded on or within twelve (12) Business Days after the Sixteenth Amendment Effective Date.

(c) As of the Sixteenth Amendment Effective Date, Tranche D Lenders have only provided commitments for $272,150,000 of the Tranche D Facility. The parties hereto acknowledge and agree that one or more lenders may become a Tranche D Lender for any uncommitted portion of the Tranche D Facility up to a total amount of Tranche D Commitments in the aggregate not to exceed $292,550,000 (any such upsizing Lender, a "Post-16th Amendment Tranche D Upsizing Lender") subject to the written consent of such Post-16th Amendment Tranche D Upsizing Lender (in its sole discretion) and the Administrative Agent, and the Administrative Agent shall promptly thereafter deliver an updated Annex I to the Credit Agreement, in the form of Exhibit A to this Agreement, to the other parties hereto thereafter; provided that, any and all Tranche D Commitments and Tranche D Loans (including the Tranche D Loans funded on the Sixteenth 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 D Loans were funded). After execution of any such amendment, each Post-16th Amendment Tranche D 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 D Loans to the Borrower pursuant to the Amended Credit Agreement in one or more draws from the date of such future amendment to this Agreement until the expiration of the Availability Period in an aggregate principal amount not to exceed the commitment amount set forth next to such Post-16th Amendment Tranche D Upsizing Lender's name on the updated Annex I to the Credit Agreement delivered by the Administrative Agent to the other parties hereto.

(d) Subject to the satisfaction of all the conditions precedent set forth in Section 4 hereof, as of the Sixteenth Amendment Effective Date, each 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 Tranche D Commitments (including any Tranche D Loans incurred in respect thereof);

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

(iii) agrees that the Administrative Agent and any Post-16th Amendment Tranche D Upsizing Lender may amend Annex I to the Credit Agreement to have such Post-16th Amendment Tranche D Upsizing Lender's commitments (up to a total amount of Tranche D Commitments not to exceed $292,550,000 in the aggregate) reflected on Annex I to the Credit Agreement and become effective (without the consent of any other Lender);

(iv) agrees that the shares of Series C Preferred beneficially and legally owned by each Series C Minority Holder as set forth on Schedule A shall be immediately and automatically exchanged as of the Sixteenth Amendment Effective Date, without payment of any additional consideration therefor (the "Exchanged Series C Shares") in exchange for the additional Tranche B Loans listed on Schedule A; and

(v) acknowledges that each of Orion Energy Credit Opportunities Fund III, L.P., Orion Energy Credit Opportunities Fund III PV, L.P., Orion Energy Credit Opportunities Fund III GPFA, L.P. and Orion Energy Credit Opportunities Fund III GPFA PV, L.P. (each a "Fund III Entity") is

funding certain Tranche D Loans as a Tranche D Lender as an accommodation to the Borrower, and, as a result, in connection with an Assignment and Assumption as between the Fund III Entities and one of its Affiliates (which is anticipated to be signed on or about twelve (12) Business Days after the Sixteenth Amendment Effective Date), that such Affiliate may use a portion of the funding of its commitment to Borrower, up to the amount of interest accrued on the assigned Tranche D Loans, to reimburse the Fund III Entities for interest expenses in funding such Tranche D Loans, and any such amount so utilized will reduce accrued interest owing to such Affiliate by Borrower in respect of such assumed Tranche D Loans.

2. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, as of the Sixteenth Amendment Effective Date, the Borrower, the other Loan Parties, the Administrative Agent and the Signatory Lenders, who constitute all of the Lenders under the Credit Agreement, hereby agree that the Credit Agreement is amended as follows:

(a) to remove the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit B hereto;

(b) Exhibit A (*Form of Assignment and Assumption*) to the Credit Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit C;

(c) the Schedules to the Credit Agreement are hereby amended and restated in their entirety in the form attached hereto as Exhibit D; and

(d) Annex I (*Commitments and Existing Loans*) to the Credit Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit A;

(e) Annex II (*Prepayment Premium, Tranche C+ Minimum Return and Tranche D Minimum Return*) to the Credit Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit E.

(f) Annex IV (*Lending Offices*) to the Credit Agreement is hereby amended by adding the following:

"Vitol Americas Corp.
2925 Richmond Ave., Suite 1100
Houston, TX 77098"

3. Representations and Warranties . As of the Sixteenth Amendment Effective Date and each Post-16th Amendment Funding 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 Sixteenth Amendment Effective Date and each Post-16th Amendment Funding Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

4. Effectiveness; Conditions Precedent.

(a) This Agreement, including the increased Tranche D Commitments, the Tranche C+ Commitments and the conversion of the Exchanged Series C Shares to Tranche B Loans, shall become effective on the first date on which each of the following conditions have been satisfied or waived (such date, the "Sixteenth Amendment Effective Date"):

(i) 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.

(ii) Borrower has arranged for payment on the Sixteenth 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 (ix) below.

(iii) Each of the Vitol RCF Agreement, the Vitol S&O Agreement, and the Intercreditor Agreement shall have been executed on the Signing Date by all parties thereto and the Administrative Agent shall have received counterparts to each which, when taken together, bear the signatures of each of the other parties thereto.

(iv) The Administrative Agent shall have received a copy of a direct agreement in respect of the Vitol S&O Agreement, in form and substance reasonably satisfactory to the Administrative Agent.

(v) The Administrative Agent shall have received an opinion of King & Spalding LLP, counsel to the Borrower, addressed to the Administrative Agent, the Lenders and Vitol (as administrative agent and collateral agent under the Vitol RCF Agreement) and dated as of the Signing Date, in form and substance satisfactory to the Administrative Agent and Vitol (and the Borrower hereby instructs such counsel to deliver such opinion to such Persons).

(vi) The Administrative Agent shall have received copies of UCC, judgment lien, tax lien and litigation lien search reports, which reports will be dated a recent date reasonably acceptable to the Administrative Agent listing all effective financing statements that name Sponsor, SusOils, Holdings, Borrower or Project Company, in each case as debtor, and that are filed in the jurisdictions in which the UCC-1 financing statements will be filed in respect of the Collateral, none of which shall cover the Collateral except to the extent evidencing Permitted Liens.

(vii) The Administrative Agent shall have received an executed copy of each of the deliverables listed in Section 2.2 of the Transaction Agreement, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(viii) The Administrative Agent and the Lenders shall have received an executed copy of a Borrowing Request for Tranche D Loans for funding on or about the Sixteenth Amendment Effective Date.

(ix) Borrower shall have delivered to the Administrative Agent a funds flow memorandum detailing the proposed flow, and use, of the Loan proceeds, in form and substance reasonably satisfactory to the Administrative Agent and Vitol.

(x) Each other condition in Section 4.03 of the Credit Agreement, other than Sections 4.03(a), (b) and (i) thereto, shall have been satisfied in accordance with the terms of the Credit Agreement.

(b) The obligation of each Tranche D Lender with any unfunded Tranche D Commitments to make Tranche D Loans in the amount set forth next to such Lender's name on Exhibit A attached hereto under the caption "Total Unfunded Tranche D Commitments" shall become effective on the first date on which each of the following conditions have been satisfied or waived (each such date, a "Post-16th Amendment Funding Date"):

(i) The Administrative Agent and the Lenders shall have received an executed copy of a Borrowing Request for Tranche D Loans.

(ii) Borrower shall have delivered to the Administrative Agent a funds flow memorandum detailing the proposed flow, and use, of the Loan proceeds, in form and substance reasonably satisfactory to the Administrative Agent and Vitol.

(iii) Each other condition in Section 4.03 of the Credit Agreement, other than Sections 4.03(a) through (b) thereto, shall have been satisfied in accordance with the terms of the Credit Agreement.

5. Reaffirmation of Guarantees and Security Interests.

The Borrower, Holdings and Project Company (each, a "Reaffirming Party") hereby acknowledges that it (a) has reviewed the terms and provisions of this 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.

6. Miscellaneous.

(a) Effect of Amendments. From and after the Sixteenth 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.

BKRF OCB, LLC,
as the Borrower

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

BKRF OCP, LLC,
as Holdings

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

BAKERSFIELD RENEWABLE FUELS, LLC,
as Project Company

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

ORION ENERGY PARTNERS TP AGENT, LLC,
as Administrative Agent

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 16 to Credit Agreement]

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

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

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

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

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

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

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

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

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

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

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

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

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

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

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

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

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

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By: Voya Alternative Asset Management LLC, as Agent

By: /s/Edward Levin
Name: Edward Levin
Title: Senior Vice President

[Signature Page to Amendment No. 16 to Credit Agreement]

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

By: GCM Investments GP, LLC, its General Partner

By: /s/Todd Henigan
Name: Todd Henigan
Title: authorized signatory

[Signature Page to Amendment No. 16 to Credit Agreement]

VITOL AMERICAS CORP.,
as a Lender

By:/s/ Richard J. Evans
Name: Richard J. Evans
Title: Senior Vice President and CFO

[Signature Page to Amendment No. 16 to Credit Agreement]

SCHEDULE A
TO AMENDMENT NO. 16

EXCHANGED SERIES C SHARES

EXHIBIT A
TO AMENDMENT NO. 16

ANNEX I
TO
CREDIT AGREEMENT

Commitments and Existing Loans

EXHIBIT B
TO AMENDMENT NO. 16

AS AMENDED CREDIT AGREEMENT

[see attached]

EXHIBIT C
TO AMENDMENT NO. 16

EXHIBIT A - FORM OF ASSIGNMENT AND ASSUMPTION

EXHIBIT D
TO AMENDMENT NO. 16

AS AMENDED SCHEDULES

EXHIBIT E
TO AMENDMENT NO. 16

ANNEX II
TO
CREDIT AGREEMENT

Prepayment Premium, Tranche C+ Minimum Return and Tranche D Minimum Return Calculations

Part A: Prepayment Premium

Tranche A+B

Tranche C

Part B: Minimum Return

Tranche C+

Tranche D

4893-3479-9549

Conformed through:

Amendment No. 1 to Credit Agreement and Waiver, dated as of July 1, 2020
Amendment No. 2 to Credit Agreement, dated as of October 12, 2020
Amendment No. 3 to Credit Agreement, dated as of March 26, 2021
Amendment No. 4 to Credit Agremeent, dated as of May 19, 2021
Amendment No. 5 to Credit Agreement, dated as of July 29, 2021
Amendment No. 6 to Credit Agreement, dated as of December 20, 2021
Amendment No. 7 to Credit Agreement, dated as of February 2, 2022
Amendment No. 8 to Credit Agreement, dated as of February 2, 2022
Amendment No. 9 to Credit Agreement, dated as of August 5, 2022
Amendment No. 10 to Credit Agreement, dated as of January 30, 2023
Amendment No. 11 to Credit Agreement, dated as of May 19, 2023
Amendment No. 12 to Credit Agreement, dated as of June 21, 2023
Amendment No. 13 to Credit Agreement, dated as of July 5, 2023
Amendment No. 14 to Credit Agreement, dated as of April 9, 2024
Amendment No. 15 to Credit Agreement, dated as of May 6, 2024
Amendment No. 16 to Credit Agreement, dated as of June 25, 2024

CREDIT AGREEMENT

dated as of

May 4, 2020

among

BKRF OCB, LLC,
as Borrower,

BKRF OCP, LLC,
as Holdings,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

ORION ENERGY PARTNERS TP AGENT, LLC,
as Administrative Agent and Collateral Agent

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This CREDIT AGREEMENT (this "Agreement") is dated as of May 4, 2020, among BKRF OCB, LLC, a Delaware limited liability company ("Borrower"), BKRF OCP, LLC, a Delaware limited liability company ("Holdings"), each TRANCHE A LENDER (as defined herein) and TRANCHE B LENDER (as defined herein) from time to time party hereto (collectively, the "Lenders" and individually, a "Lender") and ORION ENERGY PARTNERS TP AGENT, LLC, as the Administrative Agent (as defined herein) and the Collateral Agent (as defined herein).

WHEREAS, GCE Holdings Acquisitions, LLC, a Delaware limited liability company ("GCE Holdings"), entered into that certain Share Purchase Agreement, dated as of April 29, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "SPA"), with Alon Paramount Holdings, Inc., as seller (the "Seller");

WHEREAS, GCE Holdings has assigned, and Borrower has assumed, the SPA pursuant to an assignment and assumption agreement, whereby Borrower will acquire all of the equity interests of Bakersfield Renewable Fuels, LLC, a Delaware limited liability company (the "Project Company", and such acquisition, the "Acquisition"), as successor to (and formerly known as) Alon Bakersfield Property, Inc., a Delaware corporation;

WHEREAS, each of GCE Holdings and Borrower has assigned, and Project Company has assumed, all of the Initial Material Project Documents (as defined herein);

WHEREAS, following the consummation of the Acquisition, Borrower desires Project Company to install, develop, construct, finance and operate a 150 million gallons per year renewable diesel refinery to be located in Bakersfield, California (the "Project");

WHEREAS, in order to finance a portion of the costs of the Acquisition and the development, construction, completion, ownership and operation of the Project and certain other costs, fees and expenses associated therewith and with the financing contemplated herein, as more fully described herein, Borrower has requested Lenders to extend, and Lenders have agreed to extend, on the terms and conditions set forth in this Agreement and the other Financing Documents, a credit facility to Borrower in an aggregate principal amount of $497,600,000, as more fully described herein;

WHEREAS, the credit facility provided hereunder will be secured by the grant to the Collateral Agent, for the benefit of the Secured Parties, of a first priority Lien on the Collateral (subject to Permitted Liens); and

WHEREAS, the Lenders are willing to provide the credit facility described herein upon the terms and subject to the conditions set forth herein and in the other Financing Documents.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"2023 Annual Meeting" has the meaning assigned to such term in Section 5.30(b).

"ABL Intercreditor Agreement" means (a) with respect to the Vitol RCF Agreement or any other Vitol Transaction Document, that certain Intercreditor Agreement, dated as of the Sixteenth Amendment Effective Date, by and among the Project Company, the Borrower, Holdings, Vitol, the lenders party thereto and the Collateral Agent and (b) with respect to any other Permitted Working Capital Facility, an intercreditor agreement to be entered into among the providers of Indebtedness under any Permitted Working Capital Facility, Borrower, Holdings, Project Company, the Administrative Agent and the Collateral Agent, which shall be in form and substance reasonably satisfactory to the Loan Parties and the Required Lenders.

"Accrued Interest" means the payment-in-kind of interest in respect of the Loans by increasing the outstanding principal amount of the Loans.

"Acquisition" has the meaning assigned to such term in the recitals.

"Additional Capital Raise" means the raise and deposit into the Construction Account of additional cash proceeds by the Loan Parties or one or more of their parent companies or Affiliates through (a) an equity or debt financing transaction of the Loan Parties (other than using the proceeds of a Permitted Working Capital Facility, which shall not be an approved "Additional Capital Raise") or one or more of their parent companies or Affiliates, (b) an asset sale or disposition, (c) [reserved], (d) sale leaseback transactions (provided, that, if requested by the Borrower, any consent by the Administrative Agent or the Lenders shall not be unreasonably withheld, conditioned or delayed with respect to any such Additional Capital Raise that is a sale leaseback transaction) and/or (e) such other transaction as may be approved by the Administrative Agent (in its reasonable discretion), in each case, subject to and in compliance with all other obligations in the Financing Documents (including any consent requirements contained herein or therein).

"Additional Material Project Document" means any contract, or series of related contracts, entered into by Borrower or Project Company with respect to the Project that provides for the payment by Borrower or Project Company of, or the provision to Borrower or Project Company of, goods or services with a value in excess of $5,000,000 annually or $15,000,000 in the aggregate over its term, but excluding (i) any contract, or series of related contracts, relating to any Indebtedness permitted by Section 6.02, (ii) any Senior Secured Swap Agreement, and (iii) any contract, or series of related contracts, which is required under emergency circumstances requiring immediate action to resume or maintain operation of the Project in accordance with Prudent Industry Practices or to avoid imminent threat to human life or property.

"Administrative Agent" means Orion Energy Partners TP Agent, LLC, in its capacity as administrative agent for the Lenders hereunder, and any successor thereto pursuant to Article VIII.

"Administrative Questionnaire" means a questionnaire, in a form supplied by the Administrative Agent, completed by a Lender.

"Affected Property" means any property of Borrower or Project Company that suffers an Event of Loss.

"Affiliate" means, with respect to a specified Person, another Person that at such time directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agents" means, collectively, the Administrative Agent and the Collateral Agent.

"Agent Reimbursement Letter" means that certain amended and restated Agent Reimbursement Letter, dated as of the Eighth Amendment Effective Date, among Borrower, the Administrative Agent and the Collateral Agent.

"Agreement" has the meaning assigned to such term in the preamble.

"Anti-Corruption Laws" means any law of any jurisdiction relating to corruption in which any Loan Party performs business, including the FCPA, the U.K. Bribery Act, and where applicable, legislation relating to corruption enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials.

"Anti-Corruption Prohibited Activity" means the offering, payment, promise to pay, authorization or the payment of any money or the offer, promise to give, given, or authorized giving of anything of value, to any Government Official or to any person under the circumstances where the Person, such Person's Affiliate's or such Person's representative knew or had reason to know that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of (a) influencing any act or decision of such Government Official in his or her official capacity, (b) inducing such Government Official to do or omit to do any act in relation to his or her lawful duty, (c) securing any improper advantage, or (d) inducing such Government Official to influence or affect any act or decision of any Governmental Authority, in each case, in order to assist such Person in obtaining or retaining business for or with, or in directing business to, any Person.

"Anti-Money Laundering Laws" means the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, and all money laundering-related laws of the United States and other jurisdictions where such Person conducts business or owns assets, and any related or similar law issued, administered or enforced by any government authority.

"Applicable Law" means with respect to any Person, property or matter, any of the following applicable thereto: any constitution, writ, injunction, statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, court decision, Authorization, approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority, whether in effect as of the date hereof or thereafter and in each case as amended including Environmental Laws.

"ARB" means ARB, Inc., a California corporation.

"ARB EPC Agreement" means that certain Cost Plus Fixed-Fee Turnkey Agreement with a Guaranteed Maximum Price for Engineering, Procurement and Construction of the Bakersfield Renewable Fuels Project, dated as of April 30, 2020, by and between Project Company and ARB.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), in the form of Exhibit A or any other form approved by the Administrative Agent.

"Authorization" means any consent, waiver, variance, registration, filing, declaration, agreement, notarization, certificate, license, tariff, approval, permit, orders, authorization, exception or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified period, and all corporate, creditors', shareholders' and partners' approvals or consents.

"Authorized Representative" means, with respect to any Person, the chief executive officer, the chief financial officer or any other appointed officer of such Person as may be designated from time to time by such Person in writing. Any document or certificate delivered under the Financing Documents that is signed by an Authorized Representative may be conclusively presumed by the Administrative Agent and Lenders to have been authorized by all necessary corporate, limited liability company or other action on the part of the relevant Person.

"Availability Period" means the period from the Sixteenth Amendment Effective Date to and including the earlier to occur of (a) December 31, 2024 and (b) the Maturity Date.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bankruptcy" means with respect to any Person (i) commencement by such Person of any case or other proceeding (x) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (y) seeking appointment of a

receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets; or (ii) commencement against such Person of any case or other proceeding of a nature referred to in clause (x) or (y) above which (a) results in the entry of an order for relief or any such adjudication or appointment or (b) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) commencement against such Person of any case or other proceeding seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) such Person shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) such Person shall admit in writing its inability to pay its debts as they become due or shall make a general assignment for the benefit of its creditors.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning assigned to such term in the preamble.

"Borrowing Request" means a request by Borrower for a Loan in accordance with Section 2.01 and substantially in the form of Exhibit C.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to close.

"CA Foreign Qualification" means, collectively, a Foreign Limited Liability Company Application for Registration and such other documents as are necessary for Project Company to be qualified to do business in the State of California.

"Called Principal" means the aggregate principal amount of the Loans that are to be prepaid pursuant to Section 2.06(a), Section 2.06(b) (other than Section 2.06(b)(i), 2.06(b)(ii) and 2.06(b)(v)) or has become or is declared to be immediately due and payable pursuant to the last paragraph of Section 7.01, as the context requires (it being acknowledged that, for purposes of this definition, Loans will be repaid in each such Section on a "first-in, first-out" basis). For purposes of clarity, the parties hereto acknowledge and agree that (a) interest paid in kind and added to the principal balance is not "Called Principal" (unless otherwise expressly agreed) and (b) the Called Principal in respect of the Tranche C+ Loans shall be the amount of the then-outstanding Tranche C+ Loans which resulted from a conversion thereto from Tranche B Loans in connection with the Sixteenth Amendment (and not any payment in kind in respect thereof).

"Capital Expenditures" means with respect to any Person, the aggregate of all expenditures and costs (whether paid in cash or accrued as liabilities and including that portion of payments under Capital Lease Obligations that are capitalized on the balance sheet of such Person) by such Person and its Subsidiaries which are required to be capitalized under GAAP on a balance sheet of such Person.

"Capital Lease Obligations" means, with respect to any Person, the obligations of such Person to pay rent or any other amounts under any lease of (or other arrangements conveying the right to use) real or personal property, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person in accordance with GAAP.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations and/or rights in or other equivalents (however designated, whether voting or nonvoting, ordinary or preferred) in the equity or capital of such Person, now or hereafter outstanding, and any and all rights, warrants or options exchangeable for or convertible into any of the foregoing.

"Cash Equivalents" means:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, or any state thereof having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's or A-1 (or higher) according to S&P;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A-2 by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) taxable and tax-exempt auction rate securities rated AAA by S&P and Aaa by Moody's and with a reset of less than 90 days;

(h) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated A or higher by S&P and A-2 or higher by Moody's and (iii) have portfolio assets of at least $500,000,000;

(i) funds/cash uninvested in a trust or deposit account of the Depositary Bank; and

(j) cash.

"Cash Flow Utilization Cap" means an amount of Project Revenues (whether received before or after the Term Conversion Date) equal to $54,000,000; provided, that the Cash Flow Utilization Cap may be increased by an amount no greater than $10,000,000 ("Additional Cash Flow Utilization") so long as (i) Borrower delivers notice to the Administrative Agent of its intent to increase the Cash Flow Utilization Cap by the Additional Cash Flow Utilization at least fifteen (15) Business Days prior to such increase and (ii) one or more parent companies of Holdings deposits an amount equal to the Additional Cash Flow Utilization in the Revenue Account within one-hundred and eighty (180) days of such increase as a cash equity contribution.

"Castleton Commodities" means Castleton Commodities Merchant Trading L.P., a Delaware limited partnership.

"CCI Hedging Amendment" has the meaning given to such term in the definition of CCI Hedging Documentation.

"CCI Hedging Documentation" means, collectively, (a) that certain ISDA Master Agreement, dated as of October 15, 2018, by and between GCE Holdings and Castleton Commodities, (b) that certain Schedule to the ISDA Master Agreement, dated as of October 15, 2018, by and between GCE Holdings and Castleton Commodities, (c) that certain Transaction Confirmation, dated as of October 16, 2018, by and between GCE Holdings and Castleton Commodities, (d) that certain Transaction Confirmation, dated as of October 29, 2019, by and between GCE Holdings and Castleton Commodities, (e) that certain Revised Confirmation, dated as of February 25, 2020, by and between GCE Holdings and Castleton Commodities, (f) that certain Transaction Confirmation, dated as of March 23, 2020, by and between GCE Holdings and Castleton Commodities and (g) that certain Revised Confirmation, dated as of April 28, 2020 (the "CCI Hedging Amendment"), by and between GCE Holdings and Castleton Commodities.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof (including any change in the reserve percentage under, or other change in, Regulation D) by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.09(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. Notwithstanding anything herein to the contrary, (x) the Dodd Frank Wall Street

Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means:

(a) Sponsor shall cease to own, directly or indirectly, beneficially or of record, Capital Stock representing 100% in the aggregate of the economic and voting interests in Holdings (other than (i) the Capital Stock in one or more parent companies of Holdings owned by the Equity Shareholders, (ii) without duplication of the foregoing, the Class B Units and the Class C Units (as defined in the HoldCo Borrower LLC Agreement) in the HoldCo Borrower (which, as of the Tranche A Funding Date, will be held by the Lender Equity Owners and the HoldCo Lender Equity Owners, respectively) and (iii) the Capital Stock in HoldCo Pledgor Disposed directly or indirectly by Sponsor to one or more non-Affiliated Persons, so long as, in the case of this clause (iii), the Net Available Amount of any Disposition thereof are contributed to the Loan Parties and so long as Sponsor maintains Capital Stock representing 50.1% in the aggregate of the economic and voting interests in Holdings);

(b) Holdings shall cease to beneficially and directly own 100% (on a fully diluted basis) of the aggregate voting and economic interests in the Capital Stock of Borrower; or

(c) On the Tranche A Funding Date (after the consummation of the Acquisition) and thereafter, Borrower shall cease to beneficially and directly own 100% (on a fully diluted basis) of the aggregate voting and economic interests in the Capital Stock of Project Company.

"Change Order" has the meaning assigned to such term in Section 6.09(b).

"Class B Units" has the meaning assigned to such term in the HoldCo Borrower LLC Agreement.

"Closing Date" means May 4, 2020.

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

"Collateral" means (i) all Property of Borrower, (ii) all Property of Project Company, (iii) the Capital Stock of Borrower owned by Holdings and (iv) the Capital Stock of Project Company owned by Borrower, in each case, now owned or hereafter acquired, and which is intended to be subject to the security interests or Liens granted pursuant to any of the Security Documents.

"Collateral Accounts" means (i) the Revenue Account, (ii) the Operating Account, (iii) the Construction Account and (iv) the Other Collateral Proceeds Account.

"Collateral Agent" means Orion Energy Partners TP Agent, LLC, in its capacity as collateral agent for the Secured Parties under the Security Documents, and any successor thereto pursuant Article VIII.

"Collection Account" has the meaning assigned to such term in the Vitol RCF Agreement.

"COMA" means that certain Amended and Restated Control, Operations and Maintenance Agreement, dated as of the Eighth Amendment Effective Date, between Project Company and GCE Operating.

"Commitment" means, (i) with respect to each Lender, the commitment of such Lender to make Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Annex I under the heading "Commitment", (ii) with respect to each Tranche B Lender, its Tranche B Commitment, (iii) with respect to each Tranche C Lender, its Tranche C Commitment, (iv) with respect to each Tranche C+ Lender, its Tranche C+ Commitment and (v) with respect to each Tranche D Lender, its Tranche D Commitment.

"Commodity Hedging Documentation" means the definitive documentation to be entered into between the applicable Loan Party and the applicable commodity hedging counterparties under and in accordance with the Commodity Hedging Program.

"Commodity Hedging Manager" means a Person selected by Borrower and approved by the Administrative Agent, acting in its sole discretion, to develop the Commodity Hedging Program and, following the Commodity Hedging Program Date, implement the Commodity Hedging Program.

"Commodity Hedging Program" means a commodity hedging program related to the Project and developed by the Commodity Hedging Manager, which program, and any modifications thereto, must be approved by the Administrative Agent (i) with respect to the approval of the program and any material modifications thereto, in its sole discretion and (ii) with respect to the approval of any immaterial modifications thereto, such approval not to be unreasonably withheld, conditioned or delayed.

"Commodity Hedging Program Date" means the date on which the Administrative Agent shall have approved the Commodity Hedging Program, acting in its sole discretion.

"Completion Date" means the date that Substantial Completion is achieved, as certified by an Authorized Representative of Borrower and confirmed by the Independent Engineer pursuant to Section 4.05(b).

"Condemnation" means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation, expropriation, nationalization or similar action of or proceeding by any Governmental Authority affecting the Project.

"Consent to Assignment" means each Consent to Assignment contemplated hereby to be executed by a Material Project Counterparty substantially in the form of Exhibit D (with such changes as the Administrative Agent may reasonably agree).

"Construction Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Construction Account".

"Construction Budget" means a budget setting forth all expected Project Costs through Final Completion delivered to the Lenders on or before the Eighth Amendment Effective Date pursuant to Section 4(i) of the Eighth Amendment, as such budget may be supplemented or superseded pursuant to Section 5.30(b).

"Construction Requisition" means a certificate, signed by an Authorized Representative of Borrower, substantially in the form of Exhibit M.

"Construction Schedule" means a schedule setting forth the expected schedule and milestones for construction of the Project through Final Completion delivered to the Lenders on or before the Eighth Amendment Effective Date pursuant to Section 4(i) of the Eighth Amendment, as such schedule may be supplemented or superseded pursuant to Section 5.30(b).

"Consultant" has the meaning assigned to such term in Section 10.03(a)(ii).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means a blocked account control agreement in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent which provides for Collateral Agent to have "control" (as defined in Section 8-106 of the UCC, as such term relates to investment property (other than certificated securities or commodity contracts), or as used in Section 9-106 of the UCC, as such term relates to commodity contracts, or as used in Section 9-104(a) of the UCC, as such term relates to deposit accounts).

"CTCI" means CTCI Americas, Inc., a Texas corporation.

"CTCI EPC Agreement" means that certain Turnkey Agreement with a Guaranteed Maximum Price for the Engineering, Procurement and Construction of the Bakersfield Renewable Fuels Project, dated as of May 18, 2021, by and between the Project Company and CTCI.

"CTCI Parent Guarantee" means that certain Parent Guarantee, dated as of May 18, 2021, issued by CTCI Corporation, a corporation duly organized and existing under the laws of Taiwan, in favor of the Project Company.

"Date Certain" means June 30, 2023.

"Debt Prepayment Offer" has the meaning assigned to such term in Section 2.06(b)(iv).

"Debt Service Reserve Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Debt Service Reserve Account".

"Default" means any event, condition or circumstance that, with notice or lapse of time or both, would (unless cured or waived) become an Event of Default.

"Depositary Bank" means an account bank at which Borrower maintains any Collateral Account.

"Disbursement Date" has the meaning assigned to such term in Section 4.04.

"Disposition" has the meaning assigned to such term in Section 2.06(b)(iii).

"Disposition Proceeds Prepayment Offer" has the meaning assigned to such term in Section 2.06(b)(iii).

"Dollars" or "$" refers to the lawful currency of the United States of America.

"ECF Sweep Amount" means, for any applicable Quarterly Date, (i) if the amount of Net Cash Flow as of such Quarterly Date is at least equal to the ECF Target Amount as of such Quarterly Date, such ECF Target Amount or (ii) if the amount of Net Cash Flow as of such Quarterly Date is less than the ECF Target Amount as of such Quarterly Date, such amount of Net Cash Flow.

"ECF Target Amount" means, for any applicable Quarterly Date, the amount of Net Cash Flow that will cause the remaining outstanding principal amount of the Loans, after giving effect to the application of such amount as a prepayment, to be equal to the Target Debt Balance applicable to such Quarterly Date at such time.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eighth Amendment" means that certain Amendment No. 8 to Credit Agreement, effective as of the Eighth Amendment Effective Date, by and among the Borrower, Holdings, the Project Company, the Administrative Agent and the Lenders.

"Eighth Amendment Effective Date" means the date on which each of the conditions set forth in Section 4 of the Eighth Amendment has been met.

"Environment" means soil, surface water and groundwater (including potable water, groundwater and wetlands), the land, surface or subsurface strata or sediment, indoor and ambient air, and natural resources such as flora and fauna or otherwise defined in any Environmental Law.

"Environmental Claim" means any administrative or judicial action, suit, proceeding, notice, claim or demand by any Person seeking to enforce any obligation or responsibility arising under or relating to Environmental Law or alleging or asserting liability for investigatory costs, cleanup or other remedial costs, legal costs, environmental consulting costs, governmental response costs, damages to natural resources or other property, personal injuries, fines or penalties related to (a) the presence, or Release into the Environment, of any Hazardous Material at any location, whether or not owned by the Person against whom such claim is made, or (b) any violation of, or alleged violation of, or liability arising under any Environmental Law. The term "Environmental Claim" shall include, without limitation any claim by any Person for damages, contribution, indemnification, cost recovery, compensation or injunctive relief or costs associated with any remediation plan, in each case, under any Environmental Law.

"Environmental Consultant" means WZI, Inc. or another similarly qualified consultant approved by the Administrative Agent in its sole discretion.

"Environmental Laws" means any Applicable Laws regulating or imposing liability or standards of conduct concerning or relating to pollution or the protection of human health and safety, the environment, natural resources or special status species and their habitat, including all Applicable Laws concerning the presence, use, manufacture, generation, transportation, Release, threatened Release, disposal, arrangement for disposal, dumping, discharge, treatment, storage or handling of Hazardous Materials.

"EPC Agreements" means the CTCI EPC Agreement, the Gas Pipeline EPC Agreement, the Haldor Engineering Agreement and the H&H EPC Agreement.

"EPC Contractors" means each Material Project Counterparty party to an EPC Agreement.

"EPC Subcontract" means each of the Technip Subcontract and OnQuest Subcontract.

"Equity Contributions" shall mean contributions of capital in the form of equity, which the Sponsor provides pursuant to an equity contribution agreement or otherwise, directly or indirectly, to the Borrower.

"Equity Kicker" means the issuance of Class B Units to a Lender or each Affiliated Lender Equity Owner thereof on the terms set forth in the HoldCo Borrower LLC Agreement.

"Equity Shareholders" means the ultimate shareholders and/or other equity owners of Holdings as of the Closing Date, as set forth on Schedule 1.01(b).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with Borrower, is treated as a single employer under Sections 414(b), (c), (m) or (o) of the Code.

"ERISA Event" means (a) a Reportable Event with respect to any Pension Plan, (b) the failure by any Pension Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such plan, whether or not waived, (c) the filing of a notice of intent to terminate a Pension Plan in a distress termination (as described in Section 4041(c) of ERISA), (d) a complete or partial withdrawal by Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or insolvent (within the meaning of Title IV of ERISA), (e) the imposition or incurrence of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Borrower or any ERISA Affiliate, (f) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan, (g) the appointment of a trustee to administer any Pension Plan under Section 4042 of ERISA, or (h) the imposition of a Lien upon Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Abandonment" means (a) the abandonment by Project Company of all or a material portion of the Site or its activities to operate or maintain the Project, which abandonment shall be deemed to have occurred if Borrower or Project Company fails to operate the Project for a period of thirty (30) or more consecutive days; provided that any suspension or delay in development, construction, completion or operation of the Project caused by a force majeure event or a forced or scheduled outage of the Project shall not constitute an "Event of Abandonment" for a period of up to one hundred eighty (180) days, so long as, to the extent feasible during such force majeure event or outage, Borrower is diligently attempting to restart the development, construction, operation or completion, as the case may be, of the Project during such period; or (b) the written announcement by Borrower or, after the Tranche A Funding Date, Project Company of its intention to do any of the foregoing in clause(a).

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Event of Loss" means any loss of, destruction of or damage to, or any Condemnation or other taking of any property of Borrower.

"Event of Loss Prepayment Offer" has the meaning assigned to such term in Section 2.06(b)(ii).

"Excluded Property" has the meaning assigned to such term in the Security Agreement.

"Excluded Taxes" means, with respect to any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) Taxes imposed on or measured by net income and franchise Taxes (imposed in lieu of net income tax), in each case, imposed by the jurisdiction under the laws of which such recipient is organized, in which its principal office (or other fixed place of business) is located or, in the case of any Lender in which its applicable Lending Office is located or in which such recipient has a present or former connection (other than a connection arising from such recipient having executed, delivered, become a party to, this Agreement, or received payments, received or perfected a security interest under or performed its obligations under any Financing Document, engaged in any other transaction pursuant to or enforced any Financing Document or sold or assigned an interest in any Loan or any Financing Document), (b) any branch profits Taxes imposed by the jurisdictions listed in clause (a) of this definition, (c) any Taxes imposed as a result of the failure of any Agent, any Lender or any such other recipient to comply with Section 2.11(e)(i), (d) in the case of an Agent or a Lender (other than an assignee pursuant to a request by Borrower under Section 2.13), any United States federal withholding Tax that is imposed on amounts payable to such Agent or Lender under the laws effective at the time such Agent or Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Agent or Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from Borrower with respect to such withholding Tax pursuant to Section 2.11(a), and (e) any United States federal withholding Taxes imposed under FATCA.

"Extraordinary MPD Proceeds" has the meaning assigned to such term in Section 2.06(b)(i).

"Extraordinary Receipts" has the meaning assigned to such term in Section 5.29(f)(i)(A).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"FCPA" means the United States Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds

transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Final Completion" means the satisfaction of each of the following conditions:

(a) Substantial Completion shall have been achieved;

(b) Administrative Agent and the Lenders shall have received duly executed acknowledgments of payments and final releases of mechanics' and materialmen's liens, in the form attached to the applicable Material Construction Contract or otherwise in form and substance reasonably acceptable to the Title Company, from each Material Project Counterparty party to such Material Construction Contract;

(c) the Project has produced at least 14,301,370 total gallons of Product over a period of sixty (60) consecutive days (as verified in writing by the Independent Engineer to Agent and the Lenders pursuant to Section 5.23(b));

(d) the achievement of "Final Completion" (howsoever defined) under each of the EPC Agreements (other than the Haldor Engineering Agreement); and

(e) Borrower shall have delivered to Administrative Agent and the Lenders a certificate of an Authorized Representative of Borrower certifying the satisfaction of each of the above conditions.

"Final Completion Date" means date on which Final Completion has been achieved.

"Financial Model" means the projections of the Loan Parties' operating results (on a quarterly basis over a period ending on the Maturity Date) delivered to the Lenders on or prior to the Eighth Amendment Effective Date pursuant to Section 4(i) of the Eighth Amendment, as such projections may be supplemented or superseded pursuant to Section 5.30(b).

"Financing Documents" means this Agreement, each Note (if requested by a Lender), the Agent Reimbursement Letter, the Security Documents, the Susoils Pledge and Security Agreement, and each certificate, agreement, instrument, waiver, consent or document executed by a Loan Party, identified by its terms as a "Financing Document" and delivered by or on behalf of a Loan Party to Agent or any Lender in connection with or pursuant to any of the foregoing.

"First Required Additional Capital Raise" has the meaning assigned to such term in Section 5.30(a).

"Foreign Plan" means any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by any Loan Party or with respect to which any Loan

Party could reasonably be expected to have any liability, in each case with respect to employees employed outside the United States (as such term is defined in Section 3(10) of ERISA) (other than any arrangement with the applicable Governmental Authority).

"Funding Date" has the meaning assigned to such term in Section 2.01(d).

"Funding Office" means the office specified from time to time by the Administrative Agent as its funding office by notice to Borrower and the Lenders.

"Funds Flow Memorandum" means the memorandum, in form and substance satisfactory to the Administrative Agent detailing the proposed flow, and use, of the Loan proceeds on the Closing Date or the Funding Date, as applicable.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis.

"Gas Pipeline EPC Agreement" means that certain Engineering, Procurement and Construction Services Agreement, dated as of April 30, 2020, by and between Project Company and Underground.

"GCE Holdings" has the meaning assigned to such term in the recitals.

"GCE Operating" means GCE Operating Company, LLC, a Delaware limited liability company.

"Government Official" means an official of a Governmental Authority.

"Governmental Authority" means any federal, regional, state or local government, or political subdivision thereof or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government and having jurisdiction over the Person or matters in question, including all agencies and instrumentalities of such governments and political subdivisions.

"Governmental Rule" means, with respect to any Person, any law, rule, regulation, ordinance, order, code, treaty, judgment, decree, directive, guideline, policy or similar form of decision of any Governmental Authority binding on such Person.

"Guarantee" means as to any Person (the "*guaranteeing person*"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit), if to induce the creation of such obligation of such other Person, the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "*primary obligations*") of any other third Person (the "*primary obligor*") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (w) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (x) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii)

to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (y) to purchase Property, securities or services, in each case, primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (z) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (B) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by Borrower in good faith.

"Guaranteed Obligations" means, with respect to Holdings or Project Company, the Obligations whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any debtor relief law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Guarantors" has the meaning assigned to such term in Section 9.01(a).

"H&H EPC Agreement" means that certain Lump Sum Engineering, Procurement and Construction Contract, dated as of April 30, 2020, by and between Project Company and H&H Engineering Construction, Inc., a California corporation.

"Haldor Catalyst Supply Agreement" means that certain Catalyst Supply Agreement, dated as of April 30, 2020, by and between Project Company and Haldor Topsoe, Inc., a Texas corporation.

"Haldor Engineering Agreement" means that certain Engineering Agreement, dated as of October 24, 2018, by and between Project Company and Haldor Topsoe, Inc., a Texas corporation, as amended by that certain Amendment No. 1 to Engineering Agreement, dated as of June 28, 2019 and the Amendment and Consent to Assignment, dated as of May 1, 2020, by and between Project Company and Haldor Topsoe, Inc..

"Haldor Guarantee Agreement" means that certain Guarantee Agreement, dated as of October 24, 2018, by and between Project Company and Haldor Topsøe A/S, a company organized and existing under the laws of Denmark.

"Haldor License Agreement" means that certain License Agreement, dated as of October 24, 2018, as amended by that certain Amendment and Consent to Assignment, dated as

of May 1, 2020, by and between Project Company and Haldor Topsøe A/S, a company organized and existing under the laws of Denmark.

"Haldor Purchase Agreement" means that certain Purchase Order No. 20200504-002, dated as of May 1, 2020, by and between Project Company and Haldor Topsoe, Inc., a Texas corporation.

"Hazardous Material" means, but is not limited to, any solid, liquid, gas, odor, radiation or other substance or emission which is a contaminant, pollutant, dangerous substance, toxic substance, regulated substance, hazardous waste, subject waste, hazardous material or hazardous substance which is or becomes regulated by applicable Environmental Laws or which is classified as hazardous or toxic under applicable Environmental Laws (including gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls, asbestos and urea formaldehyde foam insulation) or with respect to which liability or standards of conduct are imposed under any Environmental Laws.

"HoldCo Administrative Agent" has the meaning assigned to the term "Administrative Agent" under the HoldCo Credit Agreement.

"HoldCo Borrower" means BKRF HCB, LLC, a Delaware limited liability company.

"HoldCo Borrower LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement of BKRF HCB, LLC, entered into on the Closing Date, among HoldCo Borrower and Holdco Pledgor, as amended on the Eighth Amendment Effective Date, substantially in the form of Exhibit L.

"HoldCo Collateral Agent" has the meaning assigned to the term "Collateral Agent" under the HoldCo Credit Agreement.

"HoldCo Credit Agreement" means that certain HoldCo Credit Agreement, dated as of May 4, 2020, among HoldCo Borrower, HoldCo Pledgor, the HoldCo Lenders from time to time party thereto, the HoldCo Administrative Agent and the HoldCo Collateral Agent. " HoldCo Lenders" has the meaning assigned to the term "Lenders" under the HoldCo Credit Agreement.

"HoldCo Lender Equity Owners" has the meaning assigned to the term "HoldCo Lender Equity Owners" under the HoldCo Credit Agreement.

"HoldCo Pledgor" has the meaning assigned to the term "Pledgor" under the HoldCo Credit Agreement.

"Holdings" has the meaning assigned to such term in the preamble.

"IE Requisition Certificate" means a certificate delivered by the Independent Engineer substantially in the form of Exhibit N.

"Indebtedness" of any Person means, without duplication, all (a) indebtedness for borrowed money and every reimbursement obligation with respect to letters of credit, bankers' acceptances or similar facilities, (b) obligations evidenced by bonds, debentures, notes or other similar instruments, (c) obligations to pay the deferred purchase price of property or services, except accounts payable and accrued expenses arising in the ordinary course of business and payable within ninety (90) days past the original invoice or billing date thereof, (d) liabilities under interest rate or currency swap agreements, interest rate or currency collar agreements and all other agreements or arrangements designed to protect against fluctuations in interest rates and currency exchange rates, (e) the capitalized amount (determined in accordance with GAAP) of all payments due or to become due under all leases and agreements to enter into leases required to be classified and accounted for as a capital lease in accordance with GAAP, (f) reimbursement obligations (contingent or otherwise) pursuant to any performance bonds or collateral security, (g) Indebtedness of others described in clauses (a) through (f) above secured by (or for which the holder thereof has an existing right, contingent or otherwise, to be secured by) a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person and (h) Indebtedness of others described in clauses (a) through (g) above guaranteed by such Person. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner to the extent such Person is liable therefor as a result of such Person's general partner interest in such partnership, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Party" has the meaning assigned to such term in Section 10.03(b).

"Indemnified Taxes" means Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under this Agreement or any Financing Document other than Excluded Taxes and Other Taxes.

"Independent Auditor" means any "big four" accounting firm or Grant Thornton LLP, in any case, as selected by Borrower and notified to the Administrative Agent, or such other firm of independent public accountants of recognized national standing in the United States selected by Borrower and acceptable to the Administrative Agent, acting reasonably.

"Independent Engineer" means Spearman Energy Consulting, LLC or such other independent engineer of recognized national standing in the United States selected by Borrower and acceptable to the Administrative Agent, acting reasonably.

"Industrial Track Agreement" means that certain Industry Track Agreement, dated as of June 7, 2011, between BNSF Railway Company, a Delaware corporation, and Seller, as assigned by Seller to, and as assumed by, Project Company on or before the Tranche A Funding Date.

"Initial Material Project Documents" means:

(a) the Material Construction Contracts;

(b) the CTCI Parent Guarantee;

(c) the Vitol S&O Agreement;

(d) the Vitol S&S Agreement;

(e) the SusOils License Agreement;

(f) the Industrial Track Agreement;

(g) the Mojave Spur Pipeline Ownership Agreement;

(h) the Mojave Spur Pipeline Operating Agreement; and

(i) the COMA.

"Insurance Advisor" means Willis Towers Watson, or another nationally recognized insurance advisor selected by the Administrative Agent with the approval of the Administrative Agent, acting reasonably, and, so long as no Event of Default has occurred and is continuing, Borrower, acting reasonably.

"Intended Tax Treatment" has the meaning assigned to such term in Section 2.01(f).

"Intercreditor Agreements" means the ABL Intercreditor Agreement and the Term Intercreditor Agreement.

"Interest Rate" means (a) at any time prior to the Tenth Amendment Effective Date, a rate per annum equal to 12.50% and (b) at any time on or after the Tenth Amendment Effective Date, 15.00%.

"Investment" means for any Person (a) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of Capital Stock, bonds, notes, debentures, debt securities, partnership or other ownership interests or other securities of, or any Property constituting an ongoing business, line of business, division or business unit of or constituting all or substantially all the assets of, or the making of any capital contribution to, any other Person, (b) the making of any advance, loan or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold in the ordinary course of business), (c) the entering into of any Guarantee with respect to Indebtedness or other liability of any other Person, and (d) any other investment that would be classified as such on a balance sheet of such Person in accordance with GAAP.

"Legal Requirements" means, as to any Person, any requirement under any Authorization by any Governmental Authority or under any Governmental Rule, in each case applicable to or binding upon such Person or any of its properties or to which such Person or any of its property is subject.

"Lender Committee" has the meaning assigned to such term in Section 5.30(b).

"Lender Equity Owners" means each of the Lenders (or their designees) listed on Annex I.

"Lenders" has the meaning assigned to such term in the recitals.

"Lending Office" means the office designated as such beneath the name of a Lender set forth on Annex IV of this Agreement or such other office of such Lender as such Lender may specify in writing from time to time to the Administrative Agent and the Borrower.

"Lien" means any mortgage, charge, pledge, lien (statutory or other), privilege, security interest, hypothecation, collateral assignment or preference, priority or other security agreement, mandatory deposit arrangement, preferential arrangement or other encumbrance upon or with respect to any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the Uniform Commercial Code or comparable law of the relevant jurisdiction).

"Loan" has the meaning assigned to such term in Section 2.01(bbbb).

"Loan Parties" means, collectively, Holdings, Borrower and, following the Tranche A Funding Date, Project Company.

"Loss Proceeds" means insurance proceeds, condemnation awards or other similar compensation, awards, damages and payments or relief (exclusive, in each case, of proceeds of business interruption, workers' compensation, employees' liability, automobile liability, builders' all risk liability and general liability insurance) with respect to any Event of Loss.

"Majority Lenders" means, at any time, Lenders having Loans and Commitments outstanding that represent more than 50% of the sum of all Loans and Commitments then outstanding.

"Market Consultant (Feedstock)" means The Jacobsen Publishing Company or another similarly qualified consultant approved by the Administrative Agent in its sole discretion.

"Market Consultant (Renewable Diesel)" means ICF International, Inc. or another similarly qualified consultant approved by the Administrative Agent in its sole discretion.

"Material Adverse Effect" means, with respect to any Loan Party, a material adverse effect on: (a) the business, assets, properties (including the Site), operations or financial condition of the Loan Parties, taken as a whole; (b) the ability of the Loan Parties, taken as a whole, to perform their material obligations under the Financing Documents in accordance with the terms thereof; (c) the rights and remedies of the Secured Parties, taken as a whole, under the

Financing Documents; or (d) the rights or remedies of such Loan Party under the Material Project Documents, taken as a whole.

"Material Communication" has the meaning assigned to such term in Section 5.11(o).

"Material Construction Contracts" means:

(a) each EPC Agreement;

(b) the Haldor License Agreement;

(c) the Haldor Guarantee Agreement;

(d) the Haldor Catalyst Supply Agreement;

(e) the Haldor Purchase Agreement; and

(f) the Reactor Purchase Agreement;

(g) solely to the extent such contracts are assigned to the Loan Parties, the EPC Subcontracts.

"Material Project Counterparty" means each Person (other than GCE Holdings, any Loan Party, any Agent or any Lender) from time to time party to any Material Project Document.

"Material Project Documents" means:

(a) the Initial Material Project Documents;

(b) any Additional Material Project Documents; and

(c) any Replacement Project Document in respect of any of the foregoing;

provided, however, that any Material Project Document shall cease to be a Material Project Document when all material obligations thereunder have been indefeasibly performed and/or paid in full or if such Material Project Document has otherwise terminated (except due to a breach, default, termination for convenience or force majeure event, in each case to the extent not otherwise permitted in accordance with this Agreement) in accordance with its terms (excluding contingent indemnification and other provisions that by their express terms survive the fulfillment of the obligations of such party).

"Material Project Documents Prepayment Offer" has the meaning assigned to such term in Section 2.06(b)(i).

"Maturity Date" means the earliest to occur of (a) December 31, 2025, and (b) the date upon which the entire outstanding principal amount of the Loans, together with all unpaid interest, fees, charges and costs, shall be accelerated in accordance with this Agreement.

"Maximum Liquidity and Capex Amount" has the meaning assigned to such term in Section 5.29(b)(ii)(A)(1)(y).

"Mojave Spur Pipeline Operating Agreement" means that certain Operating Agreement for the Mojave Spur Pipeline, dated as of January 29, 1997, by and between Kern River Cogeneration Company, a California general partnership, Sycamore Cogeneration Company, a California general partnership, Texaco Exploration and Production, Inc., a Delaware corporation, State Street Bank and Trust Company of California, N.A., and Texaco Refining and Marketing Inc., a Delaware corporation.

"Mojave Spur Pipeline Ownership Agreement" means that certain Ownership Agreement for the Mojave Spur Pipeline, dated as of January 29, 1997, by and among Texaco Exploration and Production, Inc., a Delaware corporation, Kern River Cogeneration Company, a California general partnership, Sycamore Cogeneration Company, a California general partnership, State Street Bank and Trust Company of California, N.A., and Texaco Refining and Marketing, Inc., a Delaware corporation.

"Monthly Date" means the last Business Day of any month.

"Moody's" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"Mortgage" means that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, to be entered into on the Tranche A Funding Date, from Project Company, as trustor, to the Title Company, as the trustee, for the benefit of the Collateral Agent, as beneficiary, which agreement shall be in the form attached hereto as Exhibit Q.

"Mortgaged Property" means any Property that is subject to a Mortgage.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA to which any Loan Party contributes or is obligated to contribute, or with respect to which any Loan Party has or could reasonably be expected to have any liability.

"Net Available Amount" means:

(a) in respect of any Extraordinary MPD Proceeds, the aggregate amount of payments received by any Loan Party or their respective Affiliates in respect of such proceeds net of (i) all reasonable and documented out-of-pocket costs and expenses (if any) and, if applicable, reasonable transaction costs (including reasonable legal and accounting fees and expenses), incurred or reasonably anticipated to be incurred by the applicable Loan Party in connection with the collection of such proceeds; (ii) federal, state, provincial, foreign and local Taxes (other than any income taxes) reasonably estimated to be actually payable by the Loan Parties within the current or the immediately succeeding tax year in connection therewith to the extent such amounts were not deducted in determining the amount of such proceeds; and (iii) the Swap Portion Amount associated with unwinding any Senior Secured Swap Agreements;

(b) in the case of any Event of Loss, the aggregate amount of Loss Proceeds in respect of Other Collateral received by any Loan Party or any of their respective Affiliates in respect of such Event of Loss, net of (i) all reasonable and documented out-of-pocket costs and expenses (if any) and, if applicable, reasonable transaction costs (including reasonable legal and accounting fees and expenses), incurred or reasonably anticipated to be incurred by the applicable Loan Party in connection with the collection of such proceeds; (ii) federal, state, provincial, foreign and local Taxes (other than any income taxes) reasonably estimated to be actually payable by the Loan Parties within the current or the immediately succeeding tax year in connection therewith to the extent such amounts were not deducted in determining the amount of such proceeds; and (iii) the Swap Portion Amount associated with unwinding any Senior Secured Swap Agreements; and

(c) in the case of any Disposition, the aggregate amount received by any Loan Party or any of their respective Affiliates in respect of such Disposition, net of (i) all reasonable and documented out-of-pocket costs and expenses (if any) and, if applicable, reasonable transaction costs (including reasonable legal and accounting fees and expenses), incurred or reasonably anticipated to be incurred by the applicable Loan Party in connection with the collection of such proceeds; (ii) federal, state, provincial, foreign and local Taxes (other than any income taxes) reasonably estimated to be actually payable by the Loan Parties within the current or the immediately succeeding tax year in connection therewith to the extent such amounts were not deducted in determining the amount of such proceeds; (iii) the Swap Portion Amount associated with unwinding any Senior Secured Swap Agreements; (iv) (x) the principal amount, premium or penalty, if any, and interest, breakage costs or other amounts of any Indebtedness (other than Indebtedness under the Financing Documents or other Indebtedness secured by a Lien on the Collateral) that is secured by the property subject to such Disposition and is required to be repaid in connection with such Disposition, to the extent such amounts were not deducted in determining the amount of such proceeds and (y) a reasonable reserve determined by a financial officer (or any other officer performing equivalent duties thereof) of Borrower in its reasonable business judgment and solely to the extent required under the applicable purchase agreement for any purchase price adjustments (including working capital adjustments or adjustments attributable to seller's indemnities and representations and warranties to purchaser in respect of such Disposition) expressly contemplated by the purchase agreement relating to such Disposition and (v) to the extent such Disposition was in connection with any Required 1st Additional Capital Raise or Required 2nd Additional Capital Raise, the proceeds of such Disposition in connection with any Required 1st Additional Capital Raise and Required 2nd Additional Capital Raise (up to a cap of $20,000,000 in the aggregate), in either case, to the extent that such proceeds of such Disposition pursuant to this clause (v) are deposited into the Construction Account in accordance with Section 5.30(a)(iii)).

"Net Cash Flow" means, as of each Quarterly Date, the amount of funds available in the Revenue Account as of such date after giving effect to the withdrawals, transfers and payments specified in clauses (A) through (G) of Section 5.29(b)(ii) on or prior to such date.

"Non-Recourse Parties" has the meaning assigned to such term in Section 10.13.

"Note" has the meaning assigned to such term in Section 2.05(b)(ii).

"Obligations" means all advances to, and debts (including Accrued Interest, interest accruing after the maturity of the Loan and interest accruing after the filing of any Bankruptcy), liabilities, obligations, Prepayment Premium, covenants and duties of, any Loan Party arising under any Financing Document, or otherwise with respect to any Loan, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any debtor relief law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Officer's Certificate" means, with respect to any Loan Party, a certificate signed by an Authorized Representative of such Loan Party.

"OnQuest Subcontract" means that certain Engineering Subcontract Agreement, dated as of May 21, 2020, by and between CTCI (as successor in interest to ARB, Inc.) and Primoris Design & Construction, Inc.

"Operating Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Operating Account".

"Operating Budget" means a proposed annual operating plan and budget prepared by Borrower in accordance with Section 5.20(a) (or in the case of the annual operating plan and budget for 2022, the operating budget delivered to the Administrative Agent on or before the Eighth Amendment Effective Date in accordance with Section 4(i) of the Eighth Amendment), of (a) anticipated Project Revenues, (b) anticipated Operating Expenses, (c) anticipated Capital Expenditures and (d) anticipated payments in connection with any Permitted Indebtedness, in each case, detailed by quarter for the following calendar year, which annual operating plan and budget shall be in a form reasonably satisfactory to the Administrative Agent, as may be amended from time to time in accordance with Section 5.20(c) or 5.30(b) and including all amounts permitted in accordance with Section 5.20(c).

"Operating Expenses" means any and all of the expenses paid or payable by or on behalf of the Loan Parties in relation to the operation and maintenance (except as set forth below) of the Project, including consumables, payments under any operating lease, taxes (including franchise taxes, property taxes and sales taxes and excluding income taxes), insurance (including the costs of premiums and deductibles and brokers' expenses), Capital Lease Obligations and purchase money obligations (to the extent permitted under Section 6.02(b)), payments under the applicable Material Project Documents and the other applicable Project Documents which are contemplated by the then-current Operating Budget, costs and fees attendant to obtaining and maintaining in effect the Authorizations relating to the Project payable during such period, payments made to security, police services, legal, accounting and other professional fees attendant to any of the foregoing items payable during such period and other expenses set forth in the Operating Budget

(including payments to Affiliates of the Loan Parties for the provision of administrative and management services (to the extent set forth in the Operating Budget)), but exclusive of Capital Expenditures and payments in respect of payments of principal and interest in respect of the Obligations or any other Indebtedness. Operating Expenses do not include non-cash charges, including depreciation, amortization, income taxes, non-cash taxes or other bookkeeping entries of a similar nature.

"Organizational Documents" means, with respect to any Person, (i) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such Person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such Person and (v) in any other case, the functional equivalent of the foregoing.

"Other Collateral" has the meaning assigned to such term in the ABL Intercreditor Agreement.

"Other Collateral Proceeds Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Other Collateral Proceeds Account".

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Financing Document or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Financing Document. For the avoidance of doubt, "Other Taxes" shall not include any Excluded Taxes.

"Participant" has the meaning assigned to such term in Section 10.04(f).

"Participant Register" has the meaning assigned to such term in Section 10.04(f).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is subject to the provisions of Title IV or Section 302 of ERISA, or Section 412 of the Code, and in respect of which any Loan Party is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA or with respect to which any Loan Party has or could reasonably be expected to have any liability.

"Performance Tests" means (a) the "Performance Test" (howsoever defined) in the CTCI EPC Agreement, (b) performance tests that are substantially equivalent to the "Performance Test" (howsoever defined) in each of the other EPC Agreements and satisfactory to the Required

Lenders (in consultation with the Independent Engineer) or (c) "Commissioning Tests" (howsoever defined) in each of the EPC Agreements.

"Permitted Account Transfer" means, with respect to any Collateral Account, the opening of a new account in the Project Company's name substantially concurrently with the closing of the same account in the Borrower's name, in each case, following the Tranche A Funding Date and so long as such account is subject to Project Company's entry into a Control Agreement substantially similar to the Control Agreement in respect of such Collateral Account prior to such transfer and all other steps taken to perfect the security interests purported to be created by the Security Documents in such new account are taken.

"Permitted Contest Conditions" means, with respect to any Loan Party, a contest, pursued in good faith, challenging the enforceability, validity, interpretation, amount or application of any law, tax or other matter (legal, contractual or other) by appropriate proceedings timely instituted if (a) such Loan Party diligently pursues such contest, (b) such Loan Party establishes adequate reserves with respect to the contested claim if and to the extent required by GAAP and (c) such contest (i) could not reasonably be expected to have a Material Adverse Effect and (ii) does not involve any material risk or danger of any criminal or unindemnified civil liability being incurred by the Administrative Agent or the Lenders.

"Permitted Hedging Activities" means a Swap Agreement entered into with a Permitted Hedging Counterparty that hedges the Loan Parties' exposure to fluctuations in the prices of renewable diesel, feedstock or environmental attributes.

"Permitted Hedging Counterparty" means a counterparty to a Swap Agreement, in its capacity as counterparty to such Swap Agreement, if and to the extent that such counterparty is or was a Lender or an Affiliate thereof that has, or whose obligations are guaranteed by an entity that has, a credit rating of at least BBB+ by S&P or Baa1 by Moody's with respect to its long term unsecured debt on the date such Swap Agreement was entered into.

"Permitted Indebtedness" has the meaning assigned to such term in Section 6.02.

"Permitted Lien" means, with respect to any Loan Party, any of the following:

(a) Liens arising by reason of:

(i)taxes, assessments or governmental charges either secured by a bond or which are not yet due or payable, or which are being contested pursuant to the Permitted Contest Conditions;

(ii)security, pledges or deposits in the ordinary course of business for payment of workmen's compensation or unemployment insurance or other types of social security benefits; and

(iii)good faith deposits or pledges incurred or created in connection with or to secure the performance of bids, tenders, contracts (other than contracts for the payment of

money), leases, statutory obligations, surety bonds or appeal bonds entered into in the ordinary course of business or under Applicable Law.

(b) Liens of mechanics, carriers, landlords, warehousemen, materialmen, laborers, repairmen's, employees or suppliers or any similar Liens arising by operation of law incurred in the ordinary course of business with respect to obligations which are not due or, which are adequately bonded, and which are being contested pursuant to the Permitted Contest Conditions;

(c) Liens arising out of judgments, orders or awards that have been adequately bonded, are fully covered by insurance (subject to a customary deductible) or with respect to which a stay of execution has been obtained pending an appeal or proceeding for review pursuant to the Permitted Contest Conditions;

(d) Liens arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, utility easements, building restrictions and other similar charges or encumbrances on the use of real property which, individually or in the aggregate, do not materially detract from the value of the affected property and do not materially interfere with the ordinary conduct of the business of such Loan Party;

(e) Liens or the interests of lessors to secure purchase money obligations permitted under Section 6.02(b); provided that such Lien encumbers only the specific goods or equipment so purchased and proceeds thereof;

(f) Liens arising under ERISA and Liens arising under the Code with respect to an employee benefit plan (as defined in Section 3(2) of ERISA) that do not constitute an Event of Default under Section 7.01(i);

(g) Liens created under the Security Documents;

(h) Liens securing obligations under (x) any of the Vitol Transaction Documents pursuant to the terms of the applicable ABL Intercreditor Agreement or (y) with respect to any other Permitted Working Capital Facility, on the applicable Loan Party's: (i) accounts receivable or proceeds arising from the sale of the following categories of inventory: (x) feedstock, including soybean oil, camelina oil and other plant-based oil and animal fat and (y) finished products, including renewable diesel, jet fuel and gas and other similar output or products and any account into which such accounts receivable or proceeds will be paid; (ii) feedstock and product inventories; (iii) contract rights, other general intangibles and all documents of title solely to the extent such items relate to feedstock or product inventories (and excluding, for the avoidance of doubt, any intellectual property); and (iv) one or more deposit or securities accounts holding the proceeds of any of the foregoing.

(i) (x) Liens on deposits of cash securing obligations under Swap Agreements constituting Permitted Hedging Activities approved by the Administrative Agent in accordance with Section 6.14 and (y) on and after the Commodity Hedging Program Date, Liens permitted under the Commodity Hedging Program (up to the amount approved by the Required Lenders pursuant to its approval right in the definition thereof) (so long as the terms and conditions of the

Commodity Hedging Program related to such Liens shall have been satisfied and such Liens are subject to the Term Intercreditor Agreement);

(j) Liens or pledges of deposits of cash, in an amount not to exceed $600,000 in the aggregate, securing (i) bonds or other surety obligations entered into in the ordinary course of business or under Applicable Law and (ii) reimbursement obligations with respect to letters of credit to the extent permitted under Section 6.02(i)(ii);

(k) (i) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, in each case, granted in the ordinary course of business in favor of such creditor depositary institution, provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board and no such deposit account is intended by Borrower to provide collateral to the depository institution and (ii) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, including any such Liens of each Depositary Bank over each applicable Collateral Account;

(l) [Reserved];

(m) all exceptions disclosed in the Title Policy;

(n) Liens or the interests of lessors to secure purchase money obligations permitted under Section 6.02(b); provided that such Lien encumbers only the specific goods, equipment or software so financed, any accessions thereto, proceeds thereof and related books and records;

(o) Liens or pledges of deposits of cash securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers or property, casualty or liability insurance in the ordinary course of business;

(p) Liens not otherwise permitted hereunder so long as the aggregate outstanding principal amount of obligations of Borrower or its Subsidiaries secured thereby does not exceed $500,000 at any one time; and

(q) Liens existing on the date hereof and listed on Schedule 6.03; and

(r) Liens that extend, renew or replace in whole or in part a Lien referred to above.

"Permitted Working Capital Facility" means:

(x) the Vitol RCF Agreement and any renewal or extension thereto; or

(y) if the Vitol RCF Agreement has expired or terminated in full, one or more revolving credit facilities (which may also provide for the issuance of letters of credit thereunder), working capital facilities, pre-paid supply arrangements, extended payment credit or ABL facilities of the Loan Parties satisfying the following conditions: (a) such Indebtedness is incurred to finance the working capital requirements of the Loan Parties or to replace the Vitol RCF Agreement; (b) the aggregate principal amount of such Indebtedness, taken together with any other Permitted Working Capital Facility, does not exceed $125,000,000 (provided, that if the Vitol RCF Agreement is still then in effect, the Permitted Working Capital Facility described in this clause (y) may not exceed $0); (c) the providers of such Indebtedness (or an agent or representative on their behalf) shall not directly or indirectly be Sponsor or any entity that is as of the Sixteenth Amendment Effective Date or thereafter at any time is an Affiliate of any of the foregoing; (d) the providers of such Indebtedness (or an agent on their behalf) shall have executed the ABL Intercreditor Agreement; and (e) such Permitted Working Capital Facility shall not be secured by any Liens on any Collateral unless such Liens shall be subject to the ABL Intercreditor Agreement and shall not be guaranteed by any Person unless such Person also guarantees the Indebtedness hereunder and under the other Financing Documents.

"Permitted Working Capital Facility Account" shall mean (x) the Collection Account and the Designated Account (as defined in the Vitol RCF Agreement) or (y) if the Vitol RCF Agreement has expired or terminated in full, one or more deposit accounts or securities accounts in the name of the Borrower or the Project Company that is permitted to be secured for the benefit of the providers of any Permitted Working Capital Facility (or their agents on their behalf) in accordance with clause (h)(iv) of the definition of Permitted Lien.

"Permitted Working Capital Facility Documents" means (a) the Vitol Transaction Documents and the "Loan Documents" (as defined in the RCF Agreement), including the ABL Intercreditor Agreement, or (b) if the Vitol RCF Agreement has expired or terminated in full, the "loan documents" or "financing documents" (howsoever defined) in respect of the applicable Permitted Working Capital Facility.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Post-Default Rate" means a rate per annum which is equal to the sum of (a)(i) prior to the Maturity Date, 2.00% per annum and (ii) on and after the Maturity Date, 5.00% per annum *plus* (b) the Interest Rate.

"Prepayment Offer Deadline" has the meaning assigned to such term in Section 2.06(c)(iii).

"Prepayment Premium" means:

(a) with respect to the Tranche A Loans and Tranche B Loans, with respect to any Called Principal, an amount necessary to cause the Tranche A Lenders holding Tranche A Loans or Tranche B Lenders holding Tranche B Loans, as applicable, to earn a fixed income return

(taking into account any principal, interest or other amounts paid in cash to such Lender up to date of the prepayment and repayment of any Tranche A Loan or Tranche B Loan, as applicable) of 1.40 multiplied by the Called Principal (excluding the amount of interest in respect of the Loans that has been paid in kind by increasing the outstanding principal amount of the Loans), as reasonably calculated by the Administrative Agent;

(b) with respect to the Tranche C Loans, with respect to any Called Principal (excluding the amount of interest in respect of the Loans that has been paid in kind by increasing the outstanding principal amount of the Loans), an amount equal to the sum of (i) the Tranche C Priority Premium plus (ii) the Tranche C Subordinated Premium, in each case, as reasonably calculated by the Administrative Agent;

(c) with respect to the Tranche C+ Loans, with respect to any Called Principal (excluding the amount of interest in respect of the Loans that has been paid in kind by increasing the outstanding principal amount of the Loans), an amount required to meet the applicable Tranche C+ Minimum Return, as reasonably calculated by the Administrative Agent; and

(d) with respect to the Tranche D Loans, with respect to any Called Principal (excluding the amount of interest in respect of the Loans that has been paid in kind by increasing the outstanding principal amount of the Loans), an amount required to meet the applicable Tranche D Minimum Return, as reasonably calculated by the Administrative Agent.

An example of the Prepayment Premium calculation for the Tranche A Loans, Tranche B Loans and Tranche C Loans is set forth on Part A of Annex II (*Prepayment Premium, Tranche C+ Minimum Return and Tranche D Minimum Return Calculations*). An example of the Tranche D Minimum Return calculation for the Tranche D Loans is set forth on Part B of Annex II (*Prepayment Premium, Tranche C+ Minimum Return and Tranche D Minimum Return Calculations*). An example of the Tranche C+ Minimum Return calculation for the Tranche C+ Loans is set forth on Part B of Annex II (*Prepayment Premium, Tranche C+ Minimum Return and Tranche D Minimum Return Calculations*).

"Prepayment Premium Event" has the meaning assigned to such term in Section 2.06(c)(iv).

"Product" has the meaning assigned to such term in the Vitol S&O Agreement.

"Project" has the meaning assigned to such term in the recitals.

"Project Company" has the meaning assigned to such term in the recitals.

"Project Company Joinder" means a joinder agreement, substantially in the form of Exhibit W attached hereto, to be entered into by Project Company on the Tranche A Funding Date.

"Project Costs" means the following costs and expenses incurred or to be incurred on or prior to the Final Completion Date in accordance with the Construction Budget and any change

orders permitted in accordance with Section 6.09(b) (and, with respect to Capital Expenditures, in accordance with Section 6.07(d)), in connection with the ownership, acquisition, development, design, engineering, procurement, construction, installation, equipping, assembly, inspection, testing, completion, start-up, operation and financing of the Project:

(a) all amounts payable under the Material Construction Contracts and the other Project Documents (including any reserves established for the payment of Remaining Costs pursuant to this Agreement), any contractor bonuses, site leasing and preparation costs, costs related to acquisition, development and construction of facilities, including for the receipt of feedstock, catalyst and other inputs to, and to transport or deliver renewable diesel and other outputs from, the Project, and all other amounts payable under the Project Documents prior to Final Completion, including contingency provided for in the Construction Budget and amounts payable in order to complete the Punch Lists;

(b) financing, advisory, legal, accounting and other fees;

(c) all other Project-related costs, including, feedstock and fuel-related costs and prepaid feedstock and fuel costs, any development costs (including funding any mitigation measures (such as community projects and the purchase of certain nearby residences) required in connection with the Project), management services fees and expenses and costs and expenses to complete the construction and financing of the Project;

(d) contingency funds, required reserves, start-up costs and initial working capital costs;

(e) property, sales, and other non-income Taxes due in respect of the Project;

(f) Operating Expenses incurred prior to the Final Completion Date;

(g) costs and expenses incurred with the negotiation and preparation of the Financing Documents and the Project Documents;

(h) interest (including interest during construction), fees and other amounts payable under the Financing Documents; and

(i) funding the Debt Service Reserve Account.

"Project Documents" means, without duplication, the Material Project Documents and each other agreement related to the development, construction, operation, maintenance, management, administration, ownership or use of the Project, the sale of renewable diesel therefrom, the provision of feedstocks, catalyst and other services thereto and Real Property rights and interests relating to the Project, in each case, entered into by, or assigned to, Borrower or Project Company.

"Project Document Modification" has the meaning assigned to such term in Section 6.09(a)(i).

"Project Revenues" means, for any period (without duplication), all revenue received by or on behalf of the Loan Parties during such period, interest paid in respect of any Collateral Accounts including proceeds from any business interruption insurance and any other receipts otherwise arising or derived from or paid or payable to the Loan Parties under the Project Documents or otherwise in respect of the Project.

"Projections" has the meaning assigned to such term in Section 3.12(b).

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Prudent Industry Practices" means those practices, methods, equipment, specifications and standards of safety and performance, as the same may change from time to time, as are commonly used by renewable diesel refinery projects in the United States, as applicable, of a type and size similar to the Project as good, safe and prudent engineering practices in connection with the design, construction, operation, maintenance, repair and use of electrical and other equipment, facilities and improvements of such projects, with commensurate standards of safety, performance, dependability, efficiency and economy. "Prudent Industry Practices" does not necessarily mean one particular practice, method, equipment specification or standard in all cases and shall not be interpreted to require the adoption or implementation of any particular best or most optimal practice, but is instead intended to encompass a broad range of acceptable practices, methods, equipment specifications and standards.

"Punch List" has the meaning assigned to such term (howsoever defined) in each of the applicable EPC Agreements.

"Qualified CEO" means (i) Noah Verleun or (ii) any natural person in the position of chief executive officer of any Loan Party, its parent companies or Affiliates, who shall have been appointed in accordance with Section 5.28.

"Qualified Officer" means (a)(i) any Qualified President, (ii) each of Noah Verleun, Wade Adkins, Antonio D'Amico, Steve Bonner, Mariah Mandt, Phil Plowman, Jeff Jordan, and Ben Palmer and (iii) a senior vice president of commercial operations of any Loan Party, its parent companies or Affiliates, on and after their appointment in accordance with Section 5.28 or (b) any natural person in a position substantially similar to a position contemplated by clause (a) and who shall have been appointed in accordance with Section 5.28.

"Qualified Officer Event" has the meaning assigned to such term in Section 5.28.

"Qualified President" means (i) Noah Verleun, (ii) any other Qualified Officer reasonably suitable for the position of president or (iii) any natural person in the position of president of any Loan Party, its parent companies or Affiliates, who shall have been appointed in accordance with Section 5.28.

"Quarterly Date" means the last Business Day of September, December, March and June in each fiscal year, the first of which shall be the first such day after the date hereof.

"Rail Consultant" means PLG Consulting or another similarly qualified consultant approved by the Administrative Agent in its sole discretion.

"Reactor Purchase Agreement" means that certain Purchase Order No. 20200504-001, dated as of May 4, 2020, between Mangiarotti S.p.A., an Italian public limited company, and Project Company.

"Real Property" means all right, title and interest of Project Company in and to any and all parcels of real property (including the Site) owned, leased or operated by Project Company together with all of Project Company's interests in all improvements and appurtenant fixtures, equipment, personal property, easements and other property and rights incidental to the ownership, lease or operation thereof.

"Refinery Performance Test" means the performance test conducted by Borrower to determine the Project's achievement of clause (b) of the definition of "Substantial Completion" and clause (c) of "Final Completion".

"Refinery Performance Test Report" has the meaning assigned to such term in Section 5.23(b).

"Register" has the meaning assigned to such term in Section 10.04(c).

"Regulation D" means Regulation D of the Board.

"Regulation U" means Regulation U of the Board.

"Reinvestment Notice" means a written notice executed by a Qualified Officer of Borrower stating no Default or Event of Default has occurred and is continuing and that Borrower intends and expects to use all or a specified portion, as applicable, of the Net Available Amount of Extraordinary MPD Proceeds or the proceeds from an Event of Loss or the proceeds of a Disposition, as applicable, that will be used (a) with respect to any Event of Loss, to repair, restore or replace assets affected by such Event of Loss or (b) with respect to the receipt of Extraordinary MPD Proceeds or any Disposition, to acquire or repair assets useful in the business of Borrower and Project Company, in each case, which notice shall include (i) a certification that Borrower intends to complete the reinvestment or acquisition described therein the applicable time period required under Section 2.06(b) (or such longer period as may be described in the applicable Reinvestment Plan (subject to the Administrative Agent's approval, acting at the direction of the Required Lenders, in accordance with Section 5.29(f)(i)(C))) and (ii) with respect to the use of the Net Available Amount of any Extraordinary MPD Proceeds or the proceeds of any Disposition to acquire assets useful in the business of Borrower and Project Company, a detailed description of the acquisition contemplated with such Net Available Amount, which description shall be acceptable to the Administrative Agent, acting at the reasonable direction of the Required Lenders.

"Reinvestment Plan" has the meaning assigned to such term in Section 5.29(f)(i)(C)(I).

"Related Fund" means with respect to any Lender, any fund that invests in loans and is managed or advised by the same investment advisor as such Lender, by such Lender or an Affiliate of such Lender.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, emanation, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor Environment, including, the movement through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"Remaining Costs" means an aggregate amount equal to the sum of (i) the amount reasonably anticipated to be necessary to fund the cost of any remaining Punch List items, (ii) the amount reasonably anticipated to be necessary to fund any other work that remains outstanding under any of the Material Construction Contracts and (iii) the amount reasonably anticipated to be necessary to fund any outstanding Project Costs incurred prior to the Term Conversion Date and any Project Costs reasonably anticipated to be necessary to achieve Final Completion (other than those described in the foregoing clauses (i) and (ii)), in each case as reasonably determined by Borrower and verified in a writing to the Administrative Agent by the Independent Engineer; provided, that the aggregate amount of Remaining Costs funded using Project Revenues shall not exceed the Cash Flow Utilization Cap without the prior written consent of the Administrative Agent.

"Replacement Project Document" means, in respect of any Material Project Document, one or more binding replacement Project Documents (i) that are Additional Material Project Documents entered into in accordance with Section 6.09(a)(iii), (ii) that, in the case of any Project Document replacing a Material Project Document (other than any Material Construction Contract, the Vitol S&O Agreement or the Vitol S&S Agreement), are (A) on terms (take as a whole) that are substantially similar to, or more favorable to the applicable Loan Party than, the terms and conditions of the Material Project Document being replaced, (B) is with a counterparty that is as creditworthy (measured as of the date of such counterparty enters into such replacement Material Project Document) as the Material Project Counterparty under the Material Project Document being replaced (measured as of the date of such Material Project Counterparty entered into the Material Project Document being replaced) and (C) has pricing and economic terms (taken as a whole) consistent with, or better than, the Material Project Document being replaced or (iii) otherwise on terms and conditions acceptable, and with a counterparty of credit acceptable, to the Administrative Agent, acting at the reasonable direction of the Required Lenders.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Reporting Deliverable" has the meaning assigned to such term in Section 7.01(d).

"Required 1st Additional Capital Raise" has the meaning assigned to such term in Section 5.30(a).

"Required 2nd Additional Capital Raise" has the meaning assigned to such term in Section 5.30(a).

"Required Lenders" means, at any time, Lenders having aggregate Commitments (or, if the Commitments are terminated, holding Loans) representing eighty percent (80%) or more of the sum of the total Commitments (or, if the Commitments are terminated, aggregate outstanding principal amount of Loans) at such time; provided that, for the avoidance of doubt, the term "Commitments" as used in this definition refers to the Lenders' aggregate Commitments, whether drawn or undrawn, as of the applicable date of determination.

"Restoration" means, with respect to any Affected Property, the rebuilding, repair, restoration or replacement of such Affected Property.

"Restricted Payment" means:

(a) any dividend paid by any Loan Party (in cash, Property or obligations) on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by any Loan Party of, any portion of any membership interests in any Loan Party or any warrants, rights or options to acquire any such membership interests;

(b) any payment of development, management or other fees, or of any other amounts, by any Loan Party to any Affiliate thereof; and/or

(c) any other payment (in cash, Property or obligations to a parent company of the Loan Parties) to a parent company or Affiliate of the Loan Parties.

"Revenue Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Revenue Account".

"Revenue Sharing Agreement" means that Amended and Restated Revenue Sharing Agreement, dated as of April 9, 2024, by and between the Project Company and SusOils.

"Revenue Transfer Certificate" means a certificate, substantially in the form of Exhibit U, to be delivered by an authorized officer of Borrower.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"Sanctioned Country" means, at any time, a country or territory that is subject to comprehensive Sanctions. For the avoidance of doubt, as of the Closing Date, Sanctioned Countries are the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Second Required Additional Capital Raise" has the meaning assigned to such term in Section 5.30(a).

"Secured Obligations" has the meaning assigned to such term in the Security Agreement.

"Secured Parties" means (a) the Agents, (b) the Lenders, (c) each Secured Commodity Hedge Counterparty (howsoever defined under the Term Intercreditor Agreement) and (d) to the extent the applicable Intercreditor Agreement contemplates the Permitted Working Capital Facility as sharing a Lien with the Lenders hereunder, each Secured Permitted Working Capital Facility Provider (howsoever defined under the applicable Intercreditor Agreement), if applicable.

"Security Agreement" means that certain Pledge and Security Agreement, to be entered into on the Closing Date, among the Loan Parties and the Collateral Agent, substantially in the form attached hereto as Exhibit K.

"Security Documents" means the Security Agreement, the Mortgage, the Consents to Assignment, the Control Agreements, all Uniform Commercial Code financing statements required by any Security Document and any other security agreement or instrument to be executed or filed pursuant hereto or any Security Document.

"Seller" has the meaning assigned to such term in the recitals.

"Senior Secured Swap Agreement" means any Swap Agreement that has entered into the Term Intercreditor Agreement as a Secured Commodity Hedge Agreement (as defined in the Term Intercreditor Agreement) in accordance with the terms and conditions of this Agreement.

"Site" means the parcels of land owned in fee simple by Project Company on which the Project is located, as more particularly described on Schedule 1.01(a).

"Sixteenth Amendment" means that certain Amendment No. 16 to Credit Agreement, dated as of June 25, 2024, by and among the Borrower, Holdings, the Project Company, the Administrative Agent, the Collateral Agent and the Lenders party thereto.

"Sixteenth Amendment Effective Date" has the meaning assigned to such term in the Sixteenth Amendment.

"Solvent" means, with respect to any Person on a particular date that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital and (e) such Person is not insolvent as defined under applicable Bankruptcy or insolvency laws; provided that unless otherwise provided under Applicable Law, the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such date, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPA" has the meaning assigned to such term in the recitals.

"Specified Construction Contracts" means: (a) the CTCI EPC Agreement; (b) the Haldor License Agreement; (c) the Haldor Guarantee Agreement; (d) the Haldor Catalyst Supply Agreement; (e) the Haldor Purchase Agreement; and (f) the Reactor Purchase Agreement.

"Specified Material Project Documents" means: (a) the CTCI EPC Agreement; (b) the Vitol S&O Agreement; (c) the Vitol S&S Agreement, (d) any Additional Material Project Document relating to feedstock supply with a volume in excess of 15 million pounds per month and (e) any Additional Material Project Document relating to gas supply.

"Sponsor" means Global Clean Energy Holdings, Inc., a Delaware corporation.

"Sponsor Equity Contribution" means an Equity Contribution contributed after the Eighth Amendment Effective Date (other than the proceeds of the Eighth Amendment Contribution or any proceeds thereof).

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Substantial Completion" means the satisfaction of each of the following conditions:

(a) the achievement of:

(i)the Vitol S&O Agreement Start Date;

(ii)"Substantial Completion" as defined in the H&H EPC Agreement;

(iii)"Mechanical Completion" as defined in the Gas Pipeline EPC Agreement; and

(iv)"Substantial Completion" as defined in the CTCI EPC Agreement; and

(b) the Project has produced at least 3,020,560 total gallons of Product over a period of twenty-one (21) consecutive days (as verified in writing by the Independent Engineer to Agent and the Lenders pursuant to Section 5.23);

(c) Borrower has demonstrated, to the reasonable satisfaction of the Required Lenders, the updated Financial Model results in the aggregate contracted cash flow under the Vitol S&O Agreement available for debt service in respect of the Loans (net of projected Operating Expenses and other expenses) as of the Completion Date is at least equal to the total principal amount of the Loans outstanding as of the Completion Date;

(d) all necessary and material facilities needed for the operation of the Project in accordance with the Financial Model and/or the Vitol S&O Agreement shall have been completed and shall be operational;

(e) [reserved.]

(f) (i) Administrative Agent and the Lenders shall have received a copy of a punchlist from Borrower as to items required to achieve Final Completion and (ii) the Independent Engineer shall have verified such punchlist and the amount needed to pay all Project Costs remaining through Final Completion; and

(g) Borrower shall have delivered to Agent and the Lenders a certificate of an Authorized Representative certifying the satisfaction of each of the above conditions.

"Sufficiency of Funds Representation Bringdown Date" has the meaning assigned to such term in Section 3.29(b).

"Sufficiency of Funds Representation Restart Date" has the meaning assigned to such term in Section 3.29(b).

"Supply Agreements" means (x) the Vitol S&O Agreement or (y) one or more other definitive supply agreements or commercial contracts which include: (a) feedstock type (i.e. soybean oil, tallow, etc.) conforming to planned facility requirements and limitations; (b) feedstock volumes; (c) delivered price framework such as potential indexing method; (d) feedstock quality and specifications, conforming to planned facility requirements and limitations;

(e) delivery logistics; (f) contract duration; (g) minimum volume commitments (if any); and (h) credit support required (if any).

"SusOils" means Sustainable Oils, Inc., a Delaware corporation.

"SusOils Intercompany Note" means that Amended and Restated Secured Promissory Note, dated as of June 25, 2024, by and between SusOils and the Borrower.

"SusOils License Agreement" means (a) that certain Sustainable Oils License Agreement, dated as of the Closing Date, by and between Borrower and SusOils, and as assigned by Borrower to, and as assumed by Project Company and (b) that certain Sustainable Oils License Agreement, dated as of April 9, 2024, by and between the Project Company and SusOils.

"Susoils Pledge and Security Agreement" means (a) that certain Pledge and Security Agreement, dated as of the Tenth Amendment Effective Date, by and among SusOils, Sponsor and Collateral Agent, (b) that certain Patent Security Agreement, dated as of the Tenth Amendment Effective Date, by and between SusOils and Collateral Agent and (c) that certain Pledge and Security Agreement, dated as of April 9, 2024, by and between the Sponsor and the Collateral Agent.

"SVO" means the Securities Valuation Office of the National Association of Insurance Commissioners.

"Swap Agreement" means any agreement or instrument (including a cap, swap, collar, option, forward purchase agreement or other similar derivative instrument) relating to the hedging of any interest under any Indebtedness or hedging of the prices of renewable diesel, feedstock or environmental attributes.

"Swap Portion Amount" means, in connection with calculating the Net Available Amount, a percentage equal to (a) the amount of any amounts owing under any Senior Secured Swap Agreement that required a prepayment in connection with the applicable event requiring a calculation of the Net Available Amount (up to the First Lien Cap Amount (as defined in the Term Intercreditor Agreement)) *divided by* (b) the sum of the then-current Obligations plus any amounts owing under any Senior Secured Swap Agreement (up to the First Lien Cap Amount (as defined in the Term Intercreditor Agreement)).

"Target Debt Balance" means, for each Quarterly Date, the amount set forth on Annex III for such Quarterly Date.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholdings) with respect to the Loan now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any taxes, levies, imposts, duties, deductions, charges or withholdings on interest payments on the Loan and on any payments made by any Loan Party to an Agent or Lender pursuant to an obligation of such Loan Party under any of the Financing Documents, and all interest, additions to tax or penalties or similar liabilities with respect thereto.

"Technip Subcontract" means that certain Engineering Subcontract Agreement, dated as of June 25, 2020, by and between CTCI (as successor in interest to ARB, Inc.) and Technip Stone & Webster Process Technology, Inc.

"Tenth Amendment" means that certain Amendment No. 10 to Credit Agreement, dated as of January 30, 2023, by and among the Borrower, Holdings, the Project Company, the Administrative Agent and the Lenders party thereto.

"Tenth Amendment Effective Date" has the meaning assigned to such term in the Tenth Amendment.

"Term Conversion" means satisfaction or waiver in writing of the conditions set forth in Section 4.05.

"Term Convert" has meanings correlative thereto.

"Term Conversion Date" means the date on which Term Conversion occurs.

"Term Intercreditor Agreement" means an intercreditor agreement to be entered into among, Borrower, Holdings, Project Company, the Secured Commodity Hedge Counterparties (howsoever defined therein), the Administrative Agent and the Collateral Agent, which shall be in form and substance reasonably satisfactory to the Loan Parties and the Required Lenders.

"Thirteenth Amendment" means that certain Amendment No. 13 to Credit Agreement, dated as of July 5, 2023, by and among the Borrower, Holdings, the Project Company, the Administrative Agent and the Lenders party thereto.

"Thirteenth Amendment Effective Date" has the meaning assigned to such term in the Twelfth Amendment.

"Title Company" means Chicago Title Insurance Company.

"Title Policy" means the ALTA loan policy of title insurance issued in favor of the Collateral Agent on the Tranche A Funding Date in respect of the Project.

"Tranche A/B/C Obligations" means any Obligations owing to a Secured Party in respect of Tranche A Loans, Tranche B Loans, Tranche C Loans, Tranche A Commitments, Tranche B Commitments, Tranche C Commitments or interest, fees and Prepayment Premium in respect thereof.

"Tranche A/B/C/C+ Proportion" means, in respect of the Tranche D-Tranche A/B/C/C+ Split Amount, a proportion equal to (a) the principal amount of Tranche A Loans, Tranche B Loans, Tranche C Loans and Tranche C+ Loans then outstanding divided by (b) the principal amount of all Loans then outstanding, in each case excluding any amount of Interest Rate paid in kind.

"Tranche A Commitment" means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on Annex I under the caption "Tranche A Commitment" or, if such Lender has entered into one or more Assignment and Assumptions following the Closing Date, the amount set forth for such Lender in the Register maintained by the Administrative Agent as such Lender's "Tranche A Commitment".

"Tranche A Funding Date" means the date on which the conditions precedent specified in Sections 4.02 and 4.03 have been satisfied (or waived in accordance with Section 10.02) and Tranche A Loans are first required to be funded pursuant to Section 2.01(a).

"Tranche A Lender" means (a) a lender that holds Tranche A Loans and/or Tranche A Commitments and (b) each Person that shall become a Tranche A Lender hereunder pursuant to an Assignment and Assumption that assumes Tranche A Loans and/or Tranche A Commitments, in each case, so long as such lender continues to hold such Tranche A Loans and/or Tranche A Commitments.

"Tranche A Loan" has the meaning assigned to such term in Section 2.01(a).

"Tranche B Commitment" means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on Annex I under the caption "Tranche B Commitment" or, if such Lender has entered into one or more Assignment and Assumptions following the Closing Date, the amount set forth for such Lender in the Register maintained by the Administrative Agent as such Lender's "Tranche B Commitment".

"Tranche B Lender" means (a) a lender that holds Tranche B Loans and/or Tranche B Commitments and (b) each Person that shall become a Tranche B Lender hereunder pursuant to an Assignment and Assumption that assumes Tranche B Loans and/or Tranche B Commitments, in each case, so long as such lender continues to hold such Tranche B Loans and/or Tranche B Commitments.

"Tranche B Lender Joinder" means a joinder agreement, substantially in the form attached hereto as Exhibit V, to be entered into by each Tranche B Lender that joins this Agreement as a Tranche B Lender after the Closing Date.

"Tranche B Loan" has the meaning assigned to such term in Section 2.01(b).

"Tranche C Commitment" means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on Annex I under the caption "Tranche C Commitment" or, if such Lender has entered into one or more Assignment and Assumptions following the Tenth Amendment Effective Date, the amount set forth for such Lender in the Register maintained by the Administrative Agent as such Lender's "Tranche C Commitment".

"Tranche C Lender" means (a) a lender that holds Tranche C Loans and/or Tranche C Commitments and (b) each Person that shall become a Tranche C Lender hereunder pursuant to an Assignment and Assumption that assumes Tranche C Loans and/or Tranche C Commitments,

in each case, so long as such lender continues to hold such Tranche C Loans and/or Tranche C Commitments.

"Tranche C Loan" has the meaning assigned to such term in Section 2.01(bb).

"Tranche C Priority Premium" means, in respect of any Tranche C Loan, an amount necessary to cause the Tranche C Lenders holding Tranche C Loans to earn a fixed income return (taking into account any principal, interest or other amounts paid in cash to such Lender up to date of the prepayment and repayment of any Tranche C Loan) of 1.40 multiplied by the Called Principal.

"Tranche C Subordinated Premium" means, in respect of any Tranche C Loan, an amount necessary to cause the Tranche C Lenders holding Tranche C Loans to earn a fixed income return (taking into account any principal, interest or other amounts paid in cash to such Lender up to date of the prepayment and repayment of any Tranche C Loan) of 2.00 multiplied by the Called Principal (but in any event, without duplication of the Tranche C Priority Premium).

"Tranche C+ Commitment" means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on Annex I under the caption "Tranche C+ Commitment" or, if such Lender has entered into one or more Assignment and Assumptions following the Sixteenth Amendment Effective Date, the amount set forth for such Lender in the Register maintained by the Administrative Agent as such Lender's "Tranche C+ Commitment".

"Tranche C+ Lender" means (a) a lender that holds Tranche C+ Loans and/or Tranche C+ Commitments and (b) each Person that shall become a Tranche C+ Lender hereunder pursuant to an Assignment and Assumption that assumes Tranche C+ Loans and/or Tranche C+ Commitments, in each case, so long as such lender continues to hold such Tranche C+ Loans and/or Tranche C+ Commitments.

"Tranche C+ Loan" has the meaning assigned to such term in Section 2.01(bbbb).

"Tranche C+ Minimum Return" means an amount necessary to cause the Tranche C+ Lenders holding Tranche C+ Loans to earn a fixed income return (taking into account any principal, interest or other amounts paid in cash to such Lender up to date of the prepayment and repayment of any Tranche C+ Loan) of 1.35 multiplied by the Called Principal. An example of the Tranche C+ Minimum Return calculation for the Tranche C+ Loans is set forth on Part B of Annex II.

"Tranche D Commitment" means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on Annex I under the caption "Tranche D Commitment" or, if such Lender has entered into one or more Assignment and Assumptions following the Thirteenth Amendment Effective Date, the amount set forth for such Lender in the Register maintained by the Administrative Agent as such Lender's "Tranche D Commitment".

"Tranche D Lender" means (a) a lender that holds Tranche D Loans and/or Tranche D Commitments and (b) each Person that shall become a Tranche D Lender hereunder pursuant to

an Assignment and Assumption that assumes Tranche D Loans and/or Tranche D Commitments, in each case, so long as such lender continues to hold such Tranche D Loans and/or Tranche D Commitments.

"Tranche D Loan" has the meaning assigned to such term in Section 2.01(bbbb).

"Tranche D Minimum Return" means the Tranche D Priority Minimum Return plus the Tranche D Subordinated Minimum Return. An example of the Tranche D Minimum Return calculation for the Tranche D Loans is set forth on Part B of Annex II.

"Tranche D Obligations" means any Obligations owing to a Secured Party in respect of Tranche D Loans, Tranche D Commitments, Tranche D Minimum Return or interest and fees in respect thereof.

"Tranche D Priority Minimum Return" means an amount necessary to cause the Tranche D Lenders holding Tranche D Loans to earn a fixed income return (taking into account any principal, interest or other amounts paid in cash to such Lender up to date of the prepayment and repayment of any Tranche D Loan) of 1.35 multiplied by the Called Principal.

"Tranche D Proportion" means, in respect of the Tranche D-Tranche A/B/C/C+ Split Amount, a proportion equal to (a) the principal amount of Tranche D Loans then outstanding divided by (b) the principal amount of all Loans then outstanding, in each case excluding any amount of Interest Rate paid in kind.

"Tranche D Subordinated Minimum Return" means an amount necessary to cause the Tranche D Lenders holding Tranche D Loans to earn a fixed income return (taking into account any principal, interest or other amounts paid in cash to such Lender up to date of the prepayment and repayment of any Tranche D Loan) of 1.60 multiplied by the Called Principal (but in any event, without duplication of the Tranche D Priority Minimum Return).

"Tranche D-Tranche A/B/C/C+ Split Amount" means an amount equal to (a) the interest on the Tranche A Loans, Tranche B Loans, Tranche C Loans and Tranche C+ Loans then due and payable by Borrower hereunder *divided* by (b) (i) the principal amount of the Tranche A Loans, Tranche B Loans, Tranche C Loans and Tranche C+ Loans then outstanding *divided* by (ii) the principal amount of all Loans then outstanding, in each case excluding any amount of Interest Rate paid in kind.

"Transaction Documents" means each of the Financing Documents, the HoldCo Borrower LLC Agreement and the Material Project Documents.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if, with respect to any filing statement or by reason of any mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interests granted to the Collateral Agent pursuant to the applicable Security Document is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, UCC means the Uniform Commercial Code as in effect from time to time

in such other jurisdiction for purposes of the provisions of each applicable Financing Document and any filing statement relating to such perfection or effect of perfection or non-perfection.

"Underground" means Underground Construction Company, a California corporation.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

"US Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"USA PATRIOT Act" has the meaning assigned to such term in Section 10.16.

"Vitol" means Vitol Americas Corp., a Delaware corporation.

"Vitol RCF Agent Account" means the "Administrative Agent's Account" as such term is defined in the Vitol RCF Agreement.

"Vitol RCF Agreement" means that certain Credit Agreement, dated as of the Sixteenth Amendment Effective Date, by and among the Project Company, the Borrower, Holdings, Vitol and certain financial institutions and other entities that party thereto from time to time as additional lenders.

"Vitol RCF Loss Proceeds" means Loss Proceeds in respect of "RCF Priority Collateral" as such term is defined in the ABL Intercreditor Agreement.

"Vitol S&O Agreement" means that certain Supply and Offtake Agreement, dated as of the Sixteenth Amendment Effective Date, by and between the Project Company and Vitol.

"Vitol S&O Agreement Start Date" means the "Start Date" as such term is defined in the Vitol S&O Agreement.

"Vitol S&S Agreement" that certain Storage and Services Agreement, dated as of the Sixteenth Amendment Effective Date, by and between the Project Company and Vitol.

"Vitol Transaction Documents" means, collectively, (a) the Vitol S&O Agreement, (b) the Vitol S&S Agreement, and (c) the Vitol RCF Agreement.

"Voting Stock" means, with respect to any Person, Capital Stock the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of a contingency.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.1. Terms Generally. Except as otherwise expressly provided, the following rules of interpretation shall apply to this Agreement and the other Financing Documents:

1.1.1. the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

1.1.2. whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

1.1.3. the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

1.1.4. the word "will" shall be construed to have the same meaning and effect as the word "shall";

1.1.5. unless the context requires otherwise, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein) and shall include any appendices, schedules, exhibits, clarification letters, side letters and disclosure letters executed in connection therewith;

1.1.6. any reference herein to any Person shall be construed to include such Person's successors and assigns to the extent permitted under the Financing Documents and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities;

1.1.7. the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision;

1.1.8. all references herein to Articles, Sections, Appendices, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Appendices, Exhibits and Schedules to, this Agreement; and

1.1.9. the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

1.2. Accounting Terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP. If Borrower notifies the Administrative Agent that Borrower wishes to amend any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then Borrower's compliance with such provision shall be determined on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in a manner satisfactory to Borrower and the Administrative Agent.

1.3. Divisions. Any reference herein or in any other Financing Document to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a Person, or an allocation of assets to a series of a Person (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer or similar term, as applicable to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder and under any other Financing Document (and each division of any limited liability company that is a Subsidiary, Affiliate, joint venture or any other like term shall also constitute such a separate Person or entity hereunder or any other Financing Document).

ARTICLE 2

THE CREDITS

1.1. Loan.

1.1.1. Tranche A Loans . Subject to the terms and conditions set forth in this Agreement (including Section 4.03) and in reliance upon the representations and warranties of the Loan Parties set forth herein, each Tranche A Lender severally, but not jointly, agrees to advance to the Borrower (x) on the date that is three (3) Business Days after the delivery of the Borrowing Request delivered on the Closing Date, loans in an amount equal to $68,800,000 and (y) on the date that is twelve (12) Business Days after the delivery of the Borrowing Request delivered on the Closing Date, the remaining amount of such Tranche A Lender's unfunded Tranche A Commitments (individually, a " Tranche A Loan " and, collectively, the "Tranche A Loans").

1.1.2. Tranche B Loans. Subject to the terms and conditions set forth in this Agreement (including Section 4.03) and in reliance upon the representations and warranties of the Loan Parties set forth herein, each Tranche B Lender severally, but not jointly, agrees to advance to Borrower from time to time during the Availability Period such loans as Borrower may request pursuant to this Section 2.01 (exclusive of the Tranche A Loan, individually, a " Tranche B Loan" and, collectively, the "Tranche B Loans") in an aggregate principal amount which, when added to the aggregate principal amount of all prior Tranche B Loans made by such Lender under this Agreement, does not exceed such Tranche B Lender's Tranche B Commitment.

(bb) Tranche C Loans. Subject to the terms and conditions set forth in this Agreement (including Section 4.03) and in reliance upon the representations and warranties of the Loan Parties set forth herein, each Tranche C Lender severally, but not jointly, agrees to advance to Borrower from time to time during the Availability Period such loans as Borrower may request pursuant to this Section 2.01 (exclusive of the Tranche A Loan and Tranche B Loans, individually, a " Tranche C Loan" and, collectively, the "Tranche C Loans") in an aggregate principal amount which, when added to the aggregate principal amount of all prior Tranche C Loans made by such Lender under this Agreement, does not exceed such Tranche C Lender's Tranche C Commitment.

As of the Thirteenth Amendment Effective Date, all Tranche A Loans, Tranche B Loans and Tranche C Loans under this Agreement have been funded.

(bbb) Tranche D Loans. Subject to the terms and conditions set forth in this Agreement (including Section 4.03) and in reliance upon the representations and warranties of the Loan Parties set forth herein, each Tranche D Lender severally, but not jointly, agrees to advance to Borrower from time to time during the Availability Period such loans as Borrower may request pursuant to this Section 2.01 (exclusive of the Tranche A Loan, Tranche B Loans and Tranche C Loans, individually, a " Tranche D Loan" and, collectively, the "Tranche D Loans") in an aggregate principal amount which, when added to the aggregate principal amount of all prior Tranche D Loans made by such Lender under this Agreement, does not exceed such Tranche D Lender's Tranche D Commitment.

(bbbb) Tranche C+ Loans. Subject to the terms and conditions set forth in this Agreement (including Section 4.03) and in reliance upon the representations and warranties of the Loan Parties set forth herein, each Tranche C+ Lender severally, but not jointly, agrees to advance to Borrower from time to time during the Availability Period such loans as Borrower may request pursuant to this Section 2.01 (exclusive of the Tranche A Loan, Tranche B Loans, Tranche C Loans and Tranche D Loans, individually, a " Tranche C+ Loan" and, collectively, the "Tranche C+ Loans" and, together with the Tranche A Loans, the Tranche B Loans, the Tranche C Loans, and the Tranche D Loans, the "Loans" or, collectively, the " Loan") in an aggregate principal amount which, when added to the aggregate principal amount of all prior Tranche C+ Loans made by such Lender under this Agreement, does not exceed such Tranche C+ Lender's Tranche C+ Commitment.

1.1.1. No Reborrowing. Amounts prepaid or repaid in respect of any Loan may not be reborrowed.

1.1.3. Notice of Loan Borrowing. To request a borrowing of Loans, Borrower shall deliver to the Administrative Agent and the Lenders, on a Business Day, a Borrowing Request. The date of the proposed borrowing (each such date, subject to the immediately succeeding sentence below, a "Funding Date") specified in a Borrowing Request shall be no earlier than:

1.1.3.1.in the case of the Tranche A Funding Date, (x) for an amount up to $68,800,000, (3) Business Days after the delivery of such Borrowing Request and (y) for the remainder of the unfunded Tranche A Commitments requested upon twelve (12) Business Days after the delivery of such Borrowing Request;

1.1.3.2.for each other Funding Date, twelve (12) Business Days after the delivery of such Borrowing Request.

The conditions specified in Section 4.02 and 4.03 of this Agreement as conditions to the Tranche A Funding Date may be satisfied by the Borrower on the first date Tranche A Loans are required to be funded pursuant to Section 2.01(a), and shall not be required to be satisfied on the second date Tranche A Loans are required to be funded pursuant to Section 2.01(a).

Each Borrowing Request shall specify the amount to be borrowed and the proposed Funding Date (which shall be a Business Day). Upon receipt of such Borrowing Request, the Administrative Agent shall promptly notify each Lender thereof.

1.1.4. Notice by the Administrative Agent to the Lenders . Promptly following receipt of a Borrowing Request in accordance with this Section 2.01, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan requested to be made as part of the Loan.

1.1.5. Tax Considerations. For U.S. federal income tax purposes, each of Borrower, Holdings, Project Company and the Lenders agree that it is their intention that, for U.S. federal, state and local income tax purposes, (1) the Loan, together with the corresponding Equity Kicker, shall be treated as an investment unit, (2) the purchase price of such investment unit shall equal the total purchase price paid by the Lenders for the Loan on each Funding Date, (3) a portion of the purchase price of the investment unit shall, for U.S. federal income tax purposes, be allocated to the purchase of the corresponding Equity Kicker as mutually agreed by the parties, and (4) the Loan shall be treated as a debt instrument, and not as a "contingent payment debt instrument," (within the meaning of Treasury Regulations Section 1.1275-4) for U.S. federal, state, and local income tax purposes (together, the "Intended Tax Treatment"). Borrower will provide any information reasonably requested in writing from time to time by any Lender regarding the original issue discount associated with the Loan for U.S. federal income tax purposes. Each of Borrower, Holdings and the Lenders agrees to file income tax returns consistent with the Intended Tax Treatment, including the allocation set forth in this Section 2.01(f), and shall not take any position inconsistent with the Intended Tax Treatment in any judicial, administrative, or other proceeding, unless otherwise required as a result of a change in applicable tax law (including any regulations issued by any taxing authorities, any rulings or similar guidance by any taxing authority) or a determination (within the meaning of section 1313(a) of the Code or similar provision of state or local law). Notwithstanding the foregoing, for all purposes (except for the purpose of this Section 2.01(f)), each Lender shall be treated as having lent the full amount of its *pro rata* portion of the principal amount of the Loan. In addition, notwithstanding the foregoing, the Intended Tax Treatment of the Loan shall apply only for U.S. federal, state and local income tax purposes.

1.2. [Reserved].

1.3. Funding of the Loan. Subject to the satisfaction or waiver of the conditions set forth in Section 4.03, each Lender shall, no later than 12:00 Noon, New York City time, on the Funding Date specified in the respective Borrowing Request, make available to the Administrative Agent at the Funding Office an amount in Dollars and in immediately available funds equal to the Loan to be made by such Lender. Administrative Agent shall make available to Borrower the aggregate of the amounts made available to Administrative Agent by the Lenders, in like funds as received by the Administrative Agent.

1.4. Termination and Reduction of the Commitments. At the close of business on the last Business Day of the Availability Period, the Commitments shall automatically and without notice be reduced to zero, and once borrowed or repaid, the Loan may not be reborrowed.

1.5. Repayment of Loan; Evidence of Debt.

1.5.1. Promise to Repay at Maturity. Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Lenders, the unpaid principal amount of the Loan then outstanding on the Maturity Date.

1.5.2. Evidence of Debt.

1.5.2.1.Each Lender may maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of Borrower to such Lender resulting from the Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. In the case of a Lender that does not request execution and delivery of a Note evidencing the Loan made by such Lender to Borrower, such account or accounts shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be conclusive and binding on Borrower absent manifest error; provided that the failure of any Lender to maintain such account or accounts or any error in any such account shall not limit or otherwise affect any obligations of Borrower.

1.5.2.2.Borrower agrees that, upon the request to the Administrative Agent by any Lender, Borrower will execute and deliver to such Lender, as applicable, a promissory note (a "Note") substantially in the form of Exhibit B payable to such Lender in an amount equal to such Lender's Loan evidencing the Loan made by such Lender. Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations on the grid attached to such Lender's Notes (or on any continuation of such grid), which notations, if made, shall evidence, inter alia, the date of, the outstanding principal amount of, and the interest rate applicable to the Loan evidenced thereby. Such notations shall, to the extent not inconsistent with any Borrowing Request (or, in the absence of which, the notations made by the Administrative Agent in the Register), be conclusive and binding on Borrower absent manifest error; provided that the failure of any Lender to make any such notations or any error in any such notations shall not limit or otherwise affect any obligations of Borrower. A Note and the obligation evidenced thereby may be assigned or otherwise transferred in whole or in part only in accordance with Section 10.04(b).

1.6. Prepayment of the Loan.

1.6.1. Optional Prepayments. Borrower shall have the right at any time and from time to time, upon at least ten (10) Business Days' prior written notice to the Administrative Agent stating the prepayment date and aggregate principal amount of the prepayment, to prepay the Loan in whole or in part, subject to the requirements of this Section 2.06. Each prepayment

pursuant to this Section 2.06(a) shall be accompanied by the Prepayment Premium (if any) with respect to the principal amount of the Loan being prepaid. Each partial prepayment of the Loan under this Section 2.06(a) shall be in an aggregate amount at least equal to $1,000,000 and an integral multiple of $500,000 in excess thereof (or such lesser amount as may be necessary to prepay the aggregate principal amount then outstanding with respect to the Loan). No prepayment under Section 2.06(b) shall constitute a voluntary prepayment under this Section 2.06(a). All optional prepayments shall be applied as specified in Section 7.02.

1.6.2. Mandatory Prepayments and Offers to Prepay.

1.6.2.1.Material Project Document. If any Loan Party receives any termination payments, liquidated damages or other similar payments under the Material Project Documents or the SPA (in each case, other than delay liquidated damages or other damages or payments of the type meant to substitute, replace or compensate the applicable Loan Party for lost or otherwise forgone revenue) ("Extraordinary MPD Proceeds"), then the Loan Parties shall, within five (5) Business Days of the receipt of the Net Available Amount of such Extraordinary MPD Proceeds, offer to prepay the Loan with an amount equal to 100% of the Net Available Amount of such Extraordinary MPD Proceeds, pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(i) to make such offer (each such offer to prepay referred to in this clause 2.06(b)(i), a "Material Project Documents Prepayment Offer"); provided that, such Net Available Amount of the Extraordinary MPD Proceeds shall be excluded from the prepayment requirements of this clause if (A) within five (5) Business Days following receipt of the Net Available Amount of Extraordinary MPD Proceeds, Borrower submits a Reinvestment Notice to Administrative Agent, (B) within fifteen (15) Business Days following the receipt of such Reinvestment Notice, the Administrative Agent, acting at the reasonable direction of the Required Lenders, approves in writing the transaction(s) described in such Reinvestment Notice in accordance Section 5.29(f)(ii)(A) and (C) within one hundred eighty (180) days from the date of receipt of such Net Available Amount of Extraordinary MPD Proceeds, such Net Available Amount are applied (or committed to be applied) to the transaction(s) described in such Reinvestment Notice; provided further, that the amount of such Net Available Amount (i) not so used or committed after one hundred eighty (180) days or (ii) in respect of which the Administrative Agent, acting at the reasonable direction of the Required Lenders, does not approve the transaction(s) described in the proposed Reinvestment Notice submitted by Borrower shall be, in each case, applied to a mandatory prepayment of the Loan pursuant to this clause (i).

1.6.2.2.Event of Loss. With respect to any Event of Loss, if the proceeds received by the Loan Parties in respect of such Event of Loss shall be in excess of $1,000,000 per individual Event of Loss or $2,000,000 in the aggregate per annum across all Events of Loss, in any such case, are not (x) deposited into the Collection Account for application in accordance with the Permitted Working Capital Facility Documents or (y) applied to the Restoration of the related Affected Property as permitted by, and as expended in

accordance with, this Agreement and the Reinvestment Plan approved by the Administrative Agent in accordance Section 5.29(f)(ii)(A), then the Loan Parties shall, within five (5) Business Days of the receipt of such proceeds, offer to prepay the Loan with an amount equal to 100% of the Net Available Amount of such proceeds, pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(ii) to make such offer (each such offer to prepay referred to in this clause 2.06(b)(ii), a "Event of Loss Prepayment Offer").

1.6.2.3.Disposition of Assets. Without limiting the obligation of Borrower to obtain the consent of the Administrative Agent to any sale, transfer or other disposition of any assets or property (herein, the "Disposition") not otherwise permitted hereunder, in the event that the Net Available Amount of the proceeds of any Disposition of Borrower shall exceed $1,000,000 per individual Disposition or $2,000,000 in the aggregate per annum in the aggregate per annum for all such Dispositions (unless deposited into the Collection Account for application in accordance with the Permitted Working Capital Facility Documents), the Borrower shall, within five (5) Business Days of the receipt of such proceeds, offer to prepay the Loan ratably in an amount equal to 100% of the Net Available Amount of such proceeds on the Quarterly Date immediately following receipt by Borrower of the relevant proceeds; provided that such Net Available Amount of the Disposition shall be excluded from the prepayment requirements of this clause if (A) Borrower submits a Reinvestment Notice to Administrative Agent and the Lenders in accordance with Section 5.29(f)(i)(C)(I), (B) the Administrative Agent, acting at the direction of the Required Lenders, approves the proposed Reinvestment Plan in accordance with Section 5.29(f)(ii)(A) and (C) within one hundred eighty (180) days from the date of receipt of such Net Available Amount of the Disposition, such Net Available Amount are applied (or committed to be applied) to such acquisition; provided further, that the amount of such Net Available Amount (i) not so used or committed after one hundred eighty (180) days or (ii) in respect of which the Administrative Agent, acting at the direction of the Required Lenders, does not approve the acquisition(s) described in the proposed Reinvestment Notice submitted by Borrower shall be, in each case, applied to a mandatory prepayment of the Loan pursuant to this clause (iii). Any such offer to prepay shall be made pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(iii) to make such offer (each such offer to prepay referred to in this clause 2.06(b)(iii), a "Disposition Proceeds Prepayment Offer").

1.6.2.4.Incurrence of Debt. If any Loan Party issues or incurs any Indebtedness (other than Permitted Indebtedness), then Borrower shall, within one (1) Business Day of the receipt of the proceeds therefrom, offer to prepay the Loan with an amount equal to 100% of the Net Available Amount of such proceeds, pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(iv) to make such offer (each such offer to prepay referred to in this clause 2.06(b)(iv), a "Debt Prepayment Offer").

1.6.2.5.Excess Cash Flow Sweep. Beginning with the Quarterly Date occurring after the Term Conversion Date and each Quarterly Date thereafter, Borrower shall prepay the Loans of each Lender in an amount equal to such Lender's *pro rata* share of the ECF Sweep Amount within three (3) Business Days of each such Quarterly Date, accompanied by payment of all accrued interest on the amount prepaid and a calculation as to the ECF Sweep Amount (which calculation shall be in form and substance reasonably satisfactory to the Administrative Agent).

1.6.2.6.Additional Capital Raises. The Borrower shall prepay the Loans of each Lender in an amount equal to the amount of the Second Required Additional Capital Raise, which amount shall be applied in accordance with Section 7.02 within three (3) Business Days of the Loan Parties' receipt of any such proceeds, accompanied by payment of all accrued interest on the amount prepaid.

1.6.3. Terms of All Prepayments.

1.6.3.1.Unless expressly set forth otherwise, all partial prepayments of the Loans shall be applied to the outstanding Loans ratably and as set forth in Section 7.02.

1.6.3.2.Each prepayment of Loans shall be accompanied by payment of all accrued interest on the amount prepaid, the Prepayment Premium (other than in the case of Sections 2.06(b)(i), 2.06(b)(ii) and 2.06(b)(v) above) and any additional amounts required pursuant to Section 2.11.

1.6.3.3.No later than ten (10) Business Days after receiving a Material Project Documents Prepayment Offer, an Event of Loss Prepayment Offer, a Disposition Proceeds Prepayment Offer or a Debt Prepayment Offer (the expiration of such ten (10) Business Day-period, the "Prepayment Offer Deadline"), each Lender shall advise Borrower in writing whether it has elected to accept such prepayment offer, which it shall determine in its sole discretion; provided that any Lender which shall fail to so advise Borrower by the Prepayment Offer Deadline shall have been deemed to have accepted such prepayment offer. Each of the Lenders shall have the right, but not the obligation, to accept or reject its *pro rata* portion of the prepayment offer by Borrower. Borrower shall have no obligation to prepay any amounts in respect of any declining Lender's *pro rata* portion of the prepayment offer. In connection with any prepayment pursuant to Section 2.06(b)(i), (ii), (iii) and/or (iv), the amount of the Loan prepaid shall be calculated so that the total amount of Loans prepaid, the accrued but unpaid interest on such Loans and any Prepayment Premium applicable to such prepayment of Loans shall be no more than the Net Available Amount.

1.6.3.4.It is understood and agreed that if the Obligations are accelerated, otherwise become due prior to the Maturity Date or are still outstanding as of the Maturity Date, in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the Prepayment Premium that would have applied if, at the

time of such acceleration, Borrower had prepaid, refinanced, substituted or replaced any or all of the Loan as contemplated in Section 2.06(a) (any such event, a "Prepayment Premium Event"), will also be due and payable without any further action (including any notice requirements otherwise applicable to Prepayment Premium Events, if any) as though a Prepayment Premium Event had occurred and such Prepayment Premium shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. Any Prepayment Premium payable above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and Borrower agrees that it is reasonable under the circumstances currently existing. The Prepayment Premium shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. EACH LOAN PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) (ON BEHALF OF ITSELF AND THE OTHER LOAN PARTIES) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS, OR MAY PROHIBIT, THE COLLECTION OF THE FOREGOING PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. Each Loan Party expressly agrees (to the fullest extent that each may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this Section 2.06(c)(iv). Each Loan Party expressly acknowledges that its agreement to pay the Prepayment Premium to Lenders as herein described is a material inducement to Lenders to provide the Commitments and make the Loans contemplated hereby. The Borrower acknowledges, and the parties hereto agree, that each Lender has the right to maintain its investment in the Loans free from repayment by the Borrower (except as herein specifically provided for) and that the provision for payment of a Prepayment Premium by the Borrower, in the event that the Loans are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

1.6.3.5.Each party hereto acknowledges and agrees that Loans of a particular Lender shall be prepaid pursuant to Section 2.06(a) or Section 2.06(b) (as applicable) in the order in which such Loans were made or acquired by such Lender pursuant to Section 2.01.

1.7. Fees.

1.7.1. Agent Fees. Borrower agrees to pay to each of the Administrative Agent and the Collateral Agent, for its own account, amounts payable in the amounts and at the times separately agreed upon in the Agent Reimbursement Letter.

1.7.2. Payment of Fees. All fees that may be payable by any Loan Party to any Lender hereunder from time to time pursuant to a written agreement between such Loan Party and such Lender shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent for distribution to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent manifest error.

1.8. Interest.

1.8.1. Loan. The Loans (including any Accrued Interest) shall bear interest at a rate per annum equal to the Interest Rate on and after the date of borrowing of such Loans.

1.8.2. Default Interest. If all or a portion of the principal amount of any Loan, interest in respect thereof or any other amount due under the Financing Documents shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) or there shall occur and be continuing any other Event of Default, then, to the extent so elected by the Administrative Agent, acting at the direction of the Required Lenders, after Borrower has been notified in writing by the Administrative Agent, acting at the direction of the Required Lenders (or automatically upon the occurrence of an Event of Default pursuant to Section 7.01(f) hereof), the outstanding principal amount of the Loan (whether or not overdue) (to the extent legally permitted) shall bear interest at a rate per annum equal to the Post-Default Rate, from the date of such nonpayment or occurrence of such Event of Default, respectively, until such amount is paid in full (after as well as before judgment) or until such Event of Default is no longer continuing, respectively.

1.8.3. Payment of Interest. Subject to Section 2.08(e), accrued interest on each Loan shall be payable in arrears on each Quarterly Date and on the Maturity Date; provided that (i) interest accrued pursuant to Section 2.08(b) shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

1.8.4. Computation. All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The computation of interest shall be determined by the Administrative Agent and such determination shall be conclusive absent manifest error.

1.8.5. Payment in Kind. On (1) each Quarterly Date from the Closing Date through and including June 30, 2022, Borrower may pay up to 3.50% per annum of the Interest Rate in kind (in lieu of payment in cash) and (2) on each Quarterly Date occurring on September 30, 2022, December 31, 2022, March 31, 2023, June 30, 2023, September 30, 2023, December 31, 2023, March 31, 2024 and June 30, 2024, Borrower may pay all of the Interest Rate in kind (in lieu of payment in cash), in each case, by written election of Borrower to the Administrative Agent at least ten (10) Business Days prior to such Quarterly Date. The aggregate outstanding principal

amount of the Loans shall be automatically increased on each such Quarterly Date by the amount of such interest paid in kind. For the avoidance of doubt, any portion of the Interest Rate not paid in kind shall be paid in cash.

1.8.6. Miscellaneous. For the avoidance of doubt, (i) on each Quarterly Date prior to the Maturity Date, any interest on the Loan then due and payable shall be paid, either in cash or in kind, in accordance with this Agreement and (ii) on the Maturity Date, any interest on the Loan then due and payable shall be paid entirely in cash in accordance with this Agreement. All amounts of interest added to the principal of the Loans pursuant to Section 2.08(e) shall bear interest as provided herein, be payable as provided in Section 2.05 and shall be due and payable on the Maturity Date. The Administrative Agent's determination of the principal amount of the Loan outstanding at any time shall be conclusive and binding, absent manifest error.

1.9. Increased Costs.

1.9.1. Increased Costs Generally. If any Change in Law shall:

1.9.1.1.impose, modify or deem applicable any reserve, special deposit or similar requirement (including any such requirement imposed by the Board under Regulation D or otherwise) against assets of, deposits with or for account of, or credit extended by, any Lender;

1.9.1.2.subject any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder to any Taxes (other than Indemnified Taxes or Excluded Taxes) on its loan, loan principal, commitments or other obligations or its deposits, reserves, other liabilities or capital attributable thereto; or

1.9.1.3.impose on any Lender any other condition not otherwise contemplated hereunder affecting this Agreement or the Loan made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) to Borrower or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

1.9.2. Capital Requirements. If any Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loan made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time Borrower will pay to such

Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

1.9.3. Certificates from Lenders. A certificate of a Lender setting forth calculations in reasonable detail of the amount or amounts necessary to compensate such Lender or its respective holding company, as the case may be, as specified in Section 2.09(a) or Section 2.09(b) shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) Business Days after receipt thereof.

1.9.4. Delay in Requests. Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.09, such Lender shall notify Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be required to compensate a Lender pursuant to this Section 2.09 for any increased costs or reductions incurred more than ninety (90) days prior to the date that such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the ninety (90)-day period referred to above shall be extended to include the period of retroactive effect thereof.

1.10. [Reserved].

1.11. Taxes.

1.11.1. Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Financing Document shall be made free and clear of and without withholding or deduction for any Taxes; provided that if such Loan Party (or the applicable withholding agent) shall be required by law to withhold or deduct any Taxes from such payments, then (i) to the extent such Taxes are Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after making all required withholdings and deductions (including withholdings and deductions applicable to additional sums payable under this Section) the Administrative Agent, the Collateral Agent or the Lender (as the case may be) receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) such Loan Party shall make or shall cause to be made such withholdings and deductions and (iii) such Loan Party shall pay or shall cause to be paid the full amount withheld and deducted to the relevant Governmental Authority in accordance with Applicable Law.

1.11.2. Payment of Other Taxes by Borrower. Borrower shall timely pay or cause to be paid any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

1.11.3. Indemnification by Borrower. Loan Parties shall jointly and severally indemnify or cause to be indemnified the Administrative Agent, the Collateral Agent and each Lender, within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section but without duplication of any amounts indemnified under Section 2.11(a)) paid or payable by the Administrative Agent, the Collateral Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by the Collateral Agent or a Lender, or by the Administrative Agent on its own behalf or on behalf of the Collateral Agent or a Lender, shall be conclusive absent manifest error.

1.11.4. Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, the relevant Loan Party shall deliver or cause to be delivered to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment satisfactory to the Administrative Agent, acting reasonably.

1.11.5. Forms. (i) Any of the Administrative Agent, the Collateral Agent or any Lender (including any assignee Lender) that is legally entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which Borrower is located with respect to payments under this Agreement shall deliver to Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested in writing by Borrower, the Collateral Agent or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without or at a reduced rate of, withholding. In addition, any of the Administrative Agent, the Collateral Agent or any Lender, if reasonably requested in writing by Borrower or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether or not such Lender is subject to any withholding tax. Upon the reasonable written request of Borrower or the Administrative Agent, or if any form or certification previously delivered expires or becomes obsolete or inaccurate, any Lender shall update any such form or certification previously delivered pursuant to this Section 2.11(e)(i). Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense (or, in the case of a Change in Law, any incremental material unreimbursed cost or expense) or would materially prejudice the legal or commercial position of such Lender.

1.11.5.1. Without limiting the generality of the foregoing, in the event that Borrower is a US Person,

1.11.5.1.1. any Lender that is a US Person shall deliver to Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

1.11.5.1.2. any Lender who is not a US Person shall, to the extent it is legally entitled to do so, deliver to Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), whichever of the following is applicable:

1.11.5.1.2.1. in the case of a Lender who is not a US Person claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any Transaction Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any Transaction Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

1.11.5.1.2.2. executed copies of IRS Form W-8ECI;

1.11.5.1.2.3. in the case of a Lender who is not a US Person claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

1.11.5.1.2.4. to the extent a Lender who is not a US Person is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest

exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner.

1.11.6. If the Administrative Agent, the Collateral Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.11, it shall pay over such refund to Borrower, net of all of its out-of-pocket expenses (including Taxes with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that Borrower, upon the request of the Administrative Agent, the Collateral Agent or any Lender, as the case may be, agrees to repay as soon as reasonably practicable the amount paid over to Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, the Collateral Agent or any Lender, as the case may be, in the event the Administrative Agent, the Collateral Agent or any Lender, as the case may be, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.11(f), in no event will the Administrative Agent, the Collateral Agent or any Lender be required to pay any amount to Borrower pursuant to this Section 2.11(f) the payment of which would place the Administrative Agent, the Collateral Agent or the Lender, as the case may be, in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.11(f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

1.11.7. If a payment made to the Administrative Agent, the Collateral Agent or any Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Administrative Agent, Collateral Agent or Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Administrative Agent, Collateral Agent or Lender shall deliver to Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or the Administrative Agent as may be necessary for Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

1.11.8. Survival. Each party's obligations under this Section 2.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Loans and the repayment, satisfaction or discharge of all obligations under any Transaction Documents.

1.12. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

1.12.1. Payments by Borrower. Unless otherwise specified, Borrower shall make each payment required to be made by it hereunder, or by way of transfer from Depositary Bank, (whether of principal, interest, fees, or under Section 2.09 or 2.11, or otherwise) or under any other Financing Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date shall be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. Unless otherwise notified by the Administrative Agent in writing to the Borrower, all such payments shall be made to the Administrative Agent for the benefit of each Agent and Lender at its offices:

1.12.1.1. to the extent any such payments are associated with Orion Energy Partners or its Affiliates, at: Orion Energy Partners TP Agent, LLC (payment instructions: Bank Name: JP Morgan, ABA/Routing No.: 021000021, Account Name: ORION ENERGY PARTNERS TP AGENT, LLC, Account No.: 741999020, Reference: BKRF OCB, LLC); and

1.12.1.2. to the extent any such payments are associated with any other Lender, at: Orion Energy Partners TP Agent, LLC (payment instructions: Bank Name: JP Morgan, ABA/Routing No.: 021000021, Account Name: ORION ENERGY PARTNERS TP AGENT, LLC, Account No.: 758867415, Reference: BKRF OCB, LLC),

in each case, except as otherwise expressly provided in the relevant Financing Document and payments pursuant to Sections 2.11, 2.12 and 10.03, which shall be made directly to the Persons entitled thereto, in each case subject to the terms of this Agreement. The Administrative Agent shall distribute any such payments received by it in like funds as received for account of any other Person to the appropriate recipient promptly (and in any case not more than one (1) Business Day) following receipt thereof. Payments to each Lender shall be made to such Lender in accordance with its Administrative Questionnaire. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the immediately preceding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement or under any other Financing Document are payable in Dollars.

1.12.2. Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees and other amounts (except for the amounts required to be paid pursuant to the following clause (ii)) then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and such other amounts then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

1.12.3. Pro Rata Treatment. Except to the extent otherwise provided herein: (i) the Loan shall be made from the Lenders, and each termination or reduction of the amount of the Commitments under Section 2.04 shall be applied to the respective Commitments of the Lenders, *pro rata* according to the amounts of their respective applicable Commitments; (ii) except as provided in Section 2.06(c), each payment or prepayment of principal of the Loan by Borrower shall be made for account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loan held by them being paid or prepaid; and (iii) each payment of interest on the Loan by Borrower shall be made for account of the Lenders (except, in the case of prepayments under Section 2.06(b), for Lenders not receiving a principal repayment thereunder) *pro rata* in accordance with the amounts of interest on the Loan then due and payable to the respective Lenders.

1.12.4. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment or recover any amount in respect of any principal of or interest on any of its Loan resulting in such Lender receiving a greater proportion of the aggregate amount of the Loan and accrued interest thereon then due than the proportion received by any other Lender, then, unless otherwise agreed in writing by the Lenders, the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loan; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 2.12(d) shall not be construed to apply to any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loan to any assignee or Participant, other than to Borrower or any Affiliate thereof (as to which the provisions of this Section 2.12(d) shall apply), provided further that no Lender shall be required to purchase a participation from a Lender rejecting its option to receive prepayments under Section 2.06(b) to the extent disproportionality results from the rejecting Lender's election under Section 2.06(b). Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

1.12.5. Presumptions of Payment. Unless the Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to the Administrative Agent for account of the Lenders hereunder that Borrower will not make such payment, the Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due to them. In such event, if Borrower has not in fact made such payment within one (1) Business Day after such due date, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but

excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

1.12.6. Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.03, 2.12(e) or 10.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

1.13. Change of Lending Office. If any Lender requests compensation under Section 2.09, or if Borrower is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.11 then such Lender shall (i) file any certificate or document reasonably requested in writing by Borrower and/or (ii) use reasonable efforts to designate a different Lending Office for funding or booking its Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender exercised in good faith, such designation or assignment (x) would eliminate or reduce amounts payable pursuant to Section 2.09 or 2.11, as the case may be, in the future and (y) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

1.14. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

1.14.1. the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

1.14.2. the effects of any Bail-In Action on any such liability, including, if applicable:

1.14.2.1. a reduction in full or in part or cancellation of any such liability;

1.14.2.2. a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Document; or

1.14.2.3. the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

2.

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to each Agent and the Lenders that as of any Funding Date, the Term Conversion Date and on any other date that the representations specified in this Article III are required to be made, with respect to all representations and warranties set forth in this Article III, and with respect to all Loan Parties:

2.1. Due Organization, Etc.

2.1.1. Each Loan Party is a limited liability company or corporation, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Loan Party has all requisite limited liability company, corporate or other organizational power and authority to own or lease and operate its assets and to carry on its business as now conducted and as proposed to be conducted and, except for the CA Foreign Qualification, each Loan Party is duly qualified to do business and is in good standing in each jurisdiction where necessary in light of its business as now conducted and as proposed to be conducted (including performance of each Material Project Document to which it is party), except where the failure to so qualify could not reasonably be expected to be material and adverse to the Loan Parties or the Lenders. Except for the CA Foreign Qualification, no filing, recording, publishing or other act by a Loan Party that has not been made or done is necessary in connection with the existence or good standing of such Loan Party.

2.1.2. Holdings is the sole member of Borrower, and all Capital Stock in Borrower is beneficially owned and controlled by Holdings free and clear of all Liens other than Permitted Liens.

2.1.3. Borrower is the sole member of Project Company, and all Capital Stock in Project Company is beneficially owned and controlled by Borrower free and clear of all Liens other than Permitted Liens.

2.2. Authorization, Etc. Each Loan Party has full corporate, limited liability company or other organizational powers, authority and legal right to enter into, deliver and perform its respective obligations under each of the Transaction Documents to which it is a party and to consummate each of the transactions contemplated herein and therein, and has taken all necessary corporate, limited liability company or other organizational action to authorize the execution, delivery and performance by it of each of the Transaction Documents to which it is a party. Each of the Transaction Documents to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is in full force and effect and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited (i) by Bankruptcy,

insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) by implied covenants of good faith and fair dealing.

2.3. No Conflict. The execution, delivery and performance by each Loan Party of each of the Transaction Documents to which it is a party and all other documents and instruments to be executed and delivered hereunder by it, as well as the consummation of the transactions contemplated herein and therein, do not and will not (i) conflict with the Organizational Documents of such Loan Party, (ii) conflict with or result in a breach of, or constitute a default under, any indenture, loan agreement, mortgage, deed of trust or other instrument or agreement to which such Loan Party is a party or by which it is bound or to which such Loan Party's property or assets are subject (other than any Material Project Document to which such Loan Party is a party), except where such contravention or breach could not reasonably be expected to be material and adverse to the Loan Parties or Lenders, (iii) conflict with or result in a breach of, or constitute a default under, any Material Project Document to which such Loan Party is a party, (iv) conflict with or result in a breach of, or constitute a default under, in any material respect, any Applicable Law, except where such contravention or breach could not reasonably be expected to have a Material Adverse Effect, or (v) with respect to each Loan Party, result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of such Loan Party's property or the Collateral.

2.4. Approvals, Etc.

2.4.1. As of the Sixteenth Amendment Effective Date, Part I and Part II of Schedule 3.04 sets forth all Authorizations required by any Governmental Authority under any Applicable Law, in each case that are necessary for the Project's development, construction, operation, and ownership (other than (x) those Authorizations that are immaterial to the Project and are ministerial in nature and can reasonably be expected to be obtained in due course, without materially adverse conditions or requirements, on or before the date required and (y) those Authorizations which are required to be obtained due to a change in law arising after the Closing Date). Each Authorizations listed in Part I of Schedule 3.04 has been issued to or made by the Borrower or the Project Company, as applicable, is in full force and effect and is not subject to any current legal proceeding (including administrative or judicial appeal, permit renewals or modification) or, to the Loan Parties' knowledge, to any unsatisfied condition (required to be satisfied as of date this representation and warranty is made) that would reasonably be expected to have a Material Adverse Effect, and, except as set forth on Schedule 3.04, all statutorily prescribed appeal periods with respect to the issuance of such Authorizations have expired. The Loan Parties are in compliance with all Authorizations except such non-compliance as would not reasonably be expected to have a Material Adverse Effect.

2.4.2. As of the Sixteenth Amendment Effective Date and until the date on which such Authorization is obtained, each Authorization listed in Part II of Schedule 3.04 has not yet been obtained and, to the knowledge of the Loan Parties, there exists no impediment that could reasonably be expected to prevent such Authorizations from being obtained in due course,

without materially adverse conditions or requirements and prior to the time the same is required to be obtained.

2.5. Financial Statements; No Material Adverse Effect.

2.5.1. [Reserved].

1.1.1. [Reserved].

1.1.1. Since the Sixteenth Amendment Effective Date, no event, change or condition has occurred that has caused, or could be reasonably expected to cause, a Material Adverse Effect.

2.6. Litigation.

2.6.1. Except as set forth on Schedule 3.06, (as such schedule may be updated by the Borrower from time to time in writing by the Borrower to the Administrative Agent), there is no pending or, to the knowledge of any Authorized Representative of any Loan Party, threatened (in writing) litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority (in the case of any of the foregoing not involving the Loan Parties, to the knowledge of any Authorized Representative of any Loan Party) (i) seeking to restrain or prohibit the consummation of the transactions contemplated by the Transaction Documents, (ii) purporting to affect the legality, validity or enforceability of any of the Transaction Documents or (iii) that affects the Project or any material part of the Site; and

2.6.2. As of any date on which the representation and warranty set forth in this Section 3.06(b) is made, there is no pending or, to the knowledge of any Authorized Representative of any Loan Party, threatened (in writing) litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority (in the case of any of the foregoing not involving the Loan Parties, to the knowledge of any Authorized Representative of any Loan Party) (i) seeking to restrain or prohibit the consummation of the transactions contemplated by the Transaction Documents, (ii) purporting to affect the legality, validity or enforceability of any of the Transaction Documents or (iii) that affects the Project or any material part of the Site, which in any such case (either individually or in the aggregate) under the foregoing clauses (i) through (iii) could reasonably be expected to have a Material Adverse Effect.

2.7. Authorizations; Environmental Matters. Except as set forth on Schedule 3.07:

2.7.1. each Loan Party and the Project is now and has been in compliance with all applicable Environmental Laws, except as would not be reasonably expected to have a Material Adverse Effect;

2.7.2. each Loan Party or the Project, as applicable, (i) holds or has applied for all material Authorizations (which are set forth in Part I of Schedule 3.04 and each of which is in full force and effect) required for any of its current operations or for any property owned, leased or otherwise operated by it; and (ii) is and has been in compliance with all Authorizations

required under Applicable Laws, except as would not be reasonably expected to have a Material Adverse Effect;

2.7.3. there are no past, pending or, to the knowledge of an Authorized Representative of any Loan Party, threatened, Environmental Claims asserted against any Loan Party or the Project, including any consent decrees, orders, settlements or other agreements relating to compliance or liability with Environmental Laws, except as would not be reasonably expected to have a Material Adverse Effect;

2.7.4. there has been no Release or threat of Release of Hazardous Materials at, on, from or under the Site or any other real property currently or formerly owned, leased or operated by any Loan Party, except in each case in compliance with Environmental Laws, except as would not be reasonably expected to have a Material Adverse Effect;

2.7.5. there have been no material environmental investigations, studies, audits, reviews or other analyses conducted by any Loan Party in relation to the Project which disclose any potential basis for Environmental Claims, except as would not be reasonably expected to have a Material Adverse Effect; and

2.7.6. each Loan Party has made available copies of all significant reports, correspondence and other documents in its possession, custody or control regarding compliance by any of the Loan Parties, or potential liability of any of the Loan Parties under Environmental Laws or Authorizations required under Environmental Laws, except as would not be reasonably expected to have a Material Adverse Effect.

This Section 3.07 sets forth the only representations and warranties of the Loan Parties related to any Environmental Claims or any other environmental matters.

2.8. Compliance with Laws and Obligations. Subject to Section 3.07, each Loan Party and the Project, are in compliance with all Applicable Laws applicable to the Loan Parties and the Project, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

2.9. Material Project Documents. The copies of each of the Material Project Documents, and any amendments thereto provided or to be provided by any Loan Party to the Administrative Agent are, or when delivered will be, correct and complete copies of such agreements and documents. Except as has been previously disclosed in writing to Administrative Agent, none of the Material Project Documents has been further amended, modified or terminated in any material manner. Except to the extent that could not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate, no termination event has occurred under any Material Project Document, each Material Project Document is in full force and effect, there are no unsatisfied conditions precedent to a Material Project Counterparty's obligations or to full performance of a Material Project Counterparty under any Material Project Document, and no Loan Party has received any default, expiration, breach or termination notice pursuant to any Material Project Document. Each Loan Party is in

compliance with all of the terms of the Material Project Documents to which it is a party, other than any non-compliance which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of any Authorized Representative of any Loan Party, no Material Project Counterparty is in default of any of its obligations under any Material Project Document other than defaults which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

2.10. Licenses.

2.10.1. Each Loan Party owns, or is licensed to use, all patents, trademarks, permits, proprietary information and knowledge, technology, copyrights, licenses, franchises and formulas, or rights with respect thereto and all other intellectual property, necessary for its business and that are material to the performance by it of its obligations under the Transaction Documents to which it is a party, in each case, as to which the failure of such Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by such Loan Party does not infringe in any material respect upon the rights of any other Person.

2.10.2. Each Loan Party has obtained all necessary licenses, easements and access rights required for the Project the absence of any of which could reasonably be expected to have a Material Adverse Effect as set forth on Schedule 3.10.

2.11. Taxes. Except as specified on Schedule 3.11:

2.11.1. each Loan Party has timely filed or caused to be filed all material tax returns and reports required to have been filed by it and has paid or has caused to be paid all material taxes required to have been paid by it (whether or not shown as due on any tax returns), other than taxes that are being contested in accordance with the Permitted Contest Conditions;

2.11.2. each Loan Party is properly treated as a disregarded entity or a partnership for U.S. federal income tax purposes and has not filed an election pursuant to Treasury Regulation Section 301.7701- 3(c) to be treated as an association taxable as a corporation; and

2.11.3. No Property held by any Loan Party is the subject of any temporary tax abatement or any other temporary tax reduction.

2.12. Full Disclosure; Projections.

2.12.1. None of the written reports, financial statements, certificates or other written information (other than Projections and information of a general economic or industry nature) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation and execution of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make such statements therein, in the light of the circumstances under which they were made, not materially misleading.

2.12.2. Each Loan Party's sole representation with respect to information consisting of statements, estimates, forecasts and projections regarding the Loan Parties and the future performance of the Project or other expressions of view as to future circumstances (including the Financial Model, the Operating Budget, the Construction Budget, the Construction Schedule, and estimates, budgets, forecasts, financial information and "forward-looking statements" that have been made available to any Secured Party by or on behalf of any Loan Party or any of its representatives or Affiliates (collectively, "Projections")), shall be that such Projections have been prepared in good faith based upon assumptions believed to be reasonable at the time of preparation thereof and are consistent in all material respects with the Financing Documents and the Project Documents as of the time of preparation thereof; provided that it is understood and acknowledged that such Projections are based upon a number of estimates and assumptions and are subject to business, economic and competitive uncertainties and contingencies, that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material and that, accordingly, no assurances are given and no representations, warranties or covenants are made that any of the assumptions are correct, that such Projections will be achieved or that the forward-looking statements expressed in such Projections will correspond to actual results.

2.13. Senior Obligations. Each Loan Party's obligations under the Financing Documents are the direct and unconditional general obligations of such Loan Party and rank senior or *pari passu* in priority of payment and in all other respects with all other present or future unsecured and secured Indebtedness of such Loan Party other than any Indebtedness permitted under Section 6.02 that has priority as a matter of law or contract.

2.14. Solvency. Each Loan Party is Solvent.

2.15. Regulatory Restrictions on the Loan. No Loan Party is an "investment company" within the meaning of the Investment Company Act of 1940 of the United States (including the rules and regulations thereunder), as amended.

2.16. Title; Security Documents.

2.16.1. Project Company owns and has good, legal and marketable title to the Real Property. Each Loan Party owns all material properties and assets (other than the Real Property), in each case purported to be covered by the Security Documents to which it is party free and clear of all Liens other than Permitted Liens.

2.16.2. The provisions of the Security Documents to which any Loan Party is a party that have been delivered on or prior to the date this representation is made are (and each other Security Document to which any Loan Party will be a party when delivered thereafter will be), effective to create, in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable first-priority Lien on and security interest in all of the Collateral purported to be covered thereby (subject to Permitted Liens), and all necessary recordings and filings have been (or, in the case of such other Security Documents, will be) made in all necessary public offices, and all other necessary and appropriate action has been (or, in the case of such other

Security Documents, will be) taken, so that the security interest created by each Security Document is a first-priority perfected Lien on and security interest in all right, title and interest of such Loan Party in the Collateral purported to be covered thereby, prior and superior to all other Liens other than Permitted Liens and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been (or, in the case of such other Security Documents, will be) obtained from each Material Project Counterparty in accordance with this Agreement.

2.17. ERISA.

2.17.1. No ERISA Event has occurred or is reasonably expected to occur which has or could reasonably be expected to have a Material Adverse Effect. Each Pension Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Pension Plan has occurred resulting in any liability that has remained underfunded and no Lien against any Loan Party or any of its ERISA Affiliates in favor of the PBGC or a Pension Plan has arisen during the five-year period prior to the date hereof. None of the Loan Parties or any of its ERISA Affiliates has incurred any liability in an amount which has or could reasonably be expected to have a Material Adverse Effect on account of a complete or partial withdrawal from a Multiemployer Plan.

2.17.2. None of the Loan Party has incurred any obligation which has or could reasonably be expected to have a Material Adverse Effect on account of the termination or withdrawal from any Foreign Plan.

2.18. Insurance. Except as set forth in Schedule 3.18, all insurance policies required to be obtained by the Loan Parties pursuant to Section 5.06 and under any Material Project Document, if any, have been obtained and are in full force and effect as required under Section 5.06 and all premiums then due and payable thereon have been paid in full. No Loan Parties has received any notice from any insurer that any insurance policy has ceased to be in full force and effect or claiming that the insurer's liability under any such insurance policy can be reduced or avoided.

2.19. Single-Purpose Entity.

2.19.1. Each of Holdings and Borrower is a single purpose entity created for purposes of the Project (including the transactions contemplated hereby and by the SPA) and the performance of its obligations under the Transaction Documents to which it is a party and, in each case, activities related thereto or incident thereto, and has not engaged in any business other than the Project and the performance of its obligations under the Transaction Documents to which it is a party and, in each case, activities related thereto, and neither Holdings nor Borrower has any obligations or liabilities other than those arising out of or relating to the conduct of such business or activities related or incidental thereto.

2.19.2. None of Holdings, Borrower nor, since the Acquisition, Project Company has (i) commingled its assets with any other Loan Party or any other Person, (ii) used its assets to pay

the obligations of any other Loan Party or any other Person (other than to the extent permitted under this Agreement) or (iii) held itself out to third parties as anything other than an entity legally separate from each other Loan Party and any other Person.

2.20. Use of Proceeds. The proceeds the Loan have been used solely in accordance with, and solely for the purposes contemplated by, Section 5.13. No part of the proceeds of any Loan and other extensions of credit hereunder will be used, either directly or indirectly, by any Loan Party to purchase or carry any Margin Stock (as defined in Regulation U) or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that entails a violation of any of the regulations of the Board.

2.21. Membership Interests and Related Matters.

2.21.1. Other than set forth on Schedule 3.21(a), as of the Closing Date, no Loan Party has any Subsidiaries and no Loan Party owns any equity interest in, or otherwise Control any Voting Stock of or have any ownership interest in, any Person.

2.21.2. All of the membership interests in each Loan Party have been duly authorized and validly issued in accordance with its Organizational Documents, are fully paid and non-assessable and free and clear of all Liens other than Permitted Liens. Other than as set forth on Schedule 3.21(b), no Loan Party has outstanding any securities convertible into or exchangeable for any of its membership interests in or any rights to subscribe for or to purchase, or any warrants or options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to any such membership interests (except as expressly provided for or permitted herein or in the Security Documents).

2.21.3. There are no agreements or understandings (other than the Financing Documents, any Permitted Working Capital Facility and Borrower's Organizational Documents and with respect to clause (ii) below, Holdings Organizational Documents and that certain Call Option Agreement described on Schedule 1.01(b)) (i) to which Borrower is a party with respect to the voting, sale or transfer of any shares of Capital Stock of Borrower or restricting the transfer or hypothecation of any such shares or (ii) with respect to the voting, sale or transfer of any shares of Capital Stock of Borrower or restricting the transfer or hypothecation of any such shares.

2.22. Permitted Indebtedness; Investments.

2.22.1. No Loan Party has created, incurred, assumed or suffered to exist any Indebtedness, other than Permitted Indebtedness.

2.22.2. As of the Closing Date, all Indebtedness of the Loan Parties incurred pursuant to Section 6.02(b) is listed on Schedule 3.22(b).

2.22.3. None of the Loan Parties (other than Project Company solely with respect to the period prior to the Acquisition) has made any advance, loan or extension of credit to, or made any acquisition or Investment (whether by way of transfers of property, contributions to capital,

acquisitions of stock, securities, evidences of Indebtedness or otherwise) in, or purchase of any stock, bonds, notes, debentures or other securities of, any other Person, other than (i) Borrower's acquisition of Project Company pursuant to the SPA, (ii) as permitted under Section 6.04 and (iii) extensions of credit expressly contemplated by the Project Documents.

2.23. Agreements with Affiliates. As of the Sixteenth Amendment Effective Date, Schedule 3.23 sets forth any and all agreements, transactions or series of related transactions among, on one hand, one or more Loan Parties, and on the other hand, one or more Affiliates of a Loan Party (other than the Loan Parties).

2.24. No Bank Accounts. No Loan Party maintains, or has caused the Depositary Bank or any other Person to maintain, any accounts other than the Collateral Accounts, any Permitted Working Capital Facility Account and any other account permitted under the Financing Documents.

2.25. No Default or Event of Default. After giving effect to the Sixteenth Amendment, no Default or Event of Default has occurred and is continuing.

2.26. Foreign Assets Control Regulations.

2.26.1. None of the Loan Parties, and none of their respective officers or directors, or, to any of the Loan Parties' knowledge, their respective Affiliates or agents (i) is a Sanctioned Person; or (ii) engages in any dealings or transactions in or with a Sanctioned Country or that are otherwise prohibited by Sanctions.

2.26.2. Each of the Loan Parties has implemented and currently maintains policies and procedures to ensure compliance with Sanctions, Anti-Corruption Laws, and Anti-Money Laundering Laws.

2.26.3. Each of the Loan Parties and their respective officers, directors, employees and, to the Loan Parties' knowledge, agents are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

2.26.4. No part of the proceeds of the Loans will be used, directly or indirectly (i) in violation of the FCPA, Anti-Money Laundering Laws or Sanctions or (ii) to offer or make payments or to take any other action that would constitute a violation, or implicate any Lender, Administrative Agent, Collateral Agent or their respective Affiliates in a violation, of Anti-Corruption Laws or applicable Sanctions.

2.26.5. Each of the Loan Parties has disclosed all facts known to it regarding (a) all claims, damages, liabilities, obligations, losses, penalties, actions, judgment, and/or allegations of any kind or nature that are asserted against, paid or payable by such Person, any of its Affiliates or any of its representatives in connection with non-compliance with Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws by such Person, and (b) any investigations involving possible non-compliance with Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws by such Person or such Affiliate or such representative. No proceeding by or

before any Governmental Authority involving any Loan Party with respect to Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws is pending or, to the knowledge of the Loan Parties, threatened.

Notwithstanding anything to the contrary in this Section 3.26, the representation set forth in this Section 3.26 shall be given with respect to Project Company only for the period after the Acquisition.

2.27. Commercial Activity; Absence of Immunity. The Loan Parties are subject to civil and commercial law with respect to their obligations under the Transaction Documents, and the making and performance of the Transaction Documents by the Loan Parties constitute private and commercial acts rather than public or governmental acts. The Loan Parties are not entitled to any immunity on the ground of sovereignty or the like from the jurisdiction of any court or from any action, suit, setoff or proceeding, or the service of process in connection therewith, arising under the Financing Documents.

2.28. Sufficiency of Project Documents.

2.28.1. Project Company's interests in the Site:

2.28.1.1. comprise all of the real property interests necessary for the ownership, construction, installation, completion, operation and maintenance of the Project in accordance in all material respects with all Legal Requirements, the Project Documents and the Construction Budget;

2.28.1.2. are sufficient to enable the entire Project to be located, operated and maintained on the Site;

2.28.1.3. provide adequate ingress and egress to and from the Site for any reasonable purpose in connection with the ownership, construction, operation and maintenance of the Project for the purposes and on the terms set forth in the applicable Material Project Documents.

2.28.2. Except to the extent that any failure to have any of the following could not reasonably be expected to have a Material Adverse Effect, there are no services, materials or rights required for the development, construction, ownership and operation and maintenance of the Project in accordance with the Material Project Documents and the assumptions that form the basis of the Financial Model, other than those to be provided under the Project Documents.

2.29. Substantial Completion and Final Completion.

2.29.1. (i) Substantial Completion is expected to occur not later than the Date Certain, (ii) Final Completion is expected to occur not later than the date that is six (6) months after the Date Certain, and each of the foregoing representations is based on factual evidence and reasonable assumptions at the time such representation is given and (iii) the Vitol S&O Agreement Start

Date is reasonably expected to occur not later than the Start Date Deadline (as defined in the Vitol S&O Agreement).

2.29.2. On each Funding Date that occurs after the Thirteenth Amendment Effective Date and after giving effect to the funding of the Tranche D Loans, but, in each case, prior to the Final Completion Date, the sum of (i) the amounts on deposit in the Collateral Accounts, plus (ii) Project Revenues reasonably anticipated to be received by the Project Company prior to Final Completion (up to a cap, in the case of this clause (ii) of the Cash Flow Utilization Cap, if applicable) plus (iii) the proceeds of any Permitted Working Capital Facility plus (iv) the amount of any unfunded Commitments is expected to be sufficient to cause the Project to achieve Substantial Completion and Final Completion.

3.

CONDITIONS

3.1. Conditions to the Closing Date. The Closing Date occurred on May 4, 2020.

3.2. Conditions to Tranche A Funding Date. The Tranche A Funding Date occurred on May 7, 2020.

3.3. Conditions to Each Funding Date. The occurrence of each Funding Date and each Lender's obligations to make the Loans pursuant to Section 2.01 are subject to the receipt by the Administrative Agent (except as set forth otherwise below) of each of the following documents, and the satisfaction of the conditions precedent set forth below, each of which must be satisfied to the reasonable satisfaction of the Administrative Agent (unless waived in accordance with Section 10.02):

3.3.1. Borrowing Request. The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.01, and the amount of such Borrowing Request shall not exceed the next ninety (90) days' worth of anticipated Project Costs.

3.3.2. Notes. Each Lender that has requested a Note or Notes, as applicable, prior to such Funding Date pursuant to Section 2.05(b) shall have (i) received a duly executed Note or Notes, as applicable, dated the applicable Funding Date, payable to such Lender in a principal amount equal to such Lender's Loan and (ii) a private placement number issued by S&P's CUSIP Service Bureau (in cooperation with the SVO) with respect to such Notes.

3.3.3. Application of Prior Loans. Other than in connection with the Tranche A Funding Date, Borrower shall have delivered to the Administrative Agent and the Independent Engineer evidence reasonably satisfactory to the Administrative Agent (in consultation with the Independent Engineer) that amounts withdrawn from the Construction Account prior to such Funding Date have been applied (or have been committed to be applied) to pay Project Costs.

3.3.4. Representations and Warranties. The representations and warranties of each Loan Parties set forth in the Financing Documents shall be true and correct in all material respects

(except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of such Funding Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

3.3.5. No Default or Event of Default. After giving effect to the Sixteenth Amendment, no Default or Event of Default shall have occurred and be continuing on such Funding Date.

3.3.6. Fees and Expenses. Borrower has arranged for payment on such Funding Date (including through the application of Loan proceeds on such Funding Date) of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Financing Documents (including any fees and expenses in connection with the Title Policy) to the extent invoiced prior to the date the Borrowing Request is delivered in connection with such Funding Date.

3.3.7. Equity Kicker. In connection with each Funding Date (other than with respect to any Tranche C Loans or Tranche D Loans), (i) such Lender (or the Lender Equity Owner Affiliated with such Lender) shall have been granted Class B Units on the terms set forth in the HoldCo Borrower LLC Agreement so that such Lender (or its Affiliated Lender Equity Owner) holds a proportion of Class B Units (relative to all Class B Units) equal to the proportion of Tranche A Loans and Tranche B Loans of such Lender (relative to all Tranche A Loans and Tranche B Loans then outstanding) (and, if required under the Holdco Borrower LLC Agreement, such Lender shall sign a joinder to such agreement), (ii) such Lender and Borrower shall have agreed in writing as to the portion of such Loan allocated to the purchase of the corresponding Equity Kicker as required pursuant to Section 2.01(f) and (iii) if the HoldCo Borrower LLC Agreement has been amended since the Closing Date, such amendment shall be in form reasonably satisfactory to the Required Lenders.

3.3.8. In respect of any borrowing of Tranche D Loans, (i) the Administrative Agent (in its sole discretion) has consented to such borrowing and the use of proceeds relating to such Loans, (ii) Borrower has 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 such date of borrowing, in form and substance reasonably satisfactory to the Administrative Agent and (iii) except with respect to any Tranche D Loans borrowed on or after the Sixteenth Amendment Effective Date, the Borrower has paid, or caused to be paid, to each Tranche D Lender an upsize premium in the form of warrants to obtain the shares of common equity of the Sponsor at the strike prices set forth in Exhibit C-2 to the Thirteenth Amendment in the amount specified in the column titled "Additional Warrants – Unfunded Tranche D Commitments", substantially in the form attached as Exhibit D to the Thirteenth Amendment, which warrants shall be payable to each Tranche D Lender (or its designated Affiliate) ratably.

1.1.9. O&M Agreement. From and after the Sixteenth Amendment Effective Date, the Administrative Agent shall have received a duly executed operations and maintenance agreement (however titled) by and between the Project Company and an operator reasonably satisfactory to the Administrative Agent, in form and substance satisfactory to the Administrative Agent.

3.4. Conditions to Each Disbursement from the Construction Account. The occurrence of each disbursement from the Construction Account (the date of each such disbursement, a "Disbursement Date"), are subject to the receipt by the Administrative Agent (except as set forth otherwise below) of each of the following documents, and the satisfaction of the conditions precedent set forth below, each of which must be satisfied to the reasonable satisfaction of the Administrative Agent (unless waived in accordance with Section 10.02):

3.4.1. Construction Requisition and IE Requisition Certificate.

3.4.1.1.At least seven (7) Business Days prior to such disbursement, Borrower shall have provided to Administrative Agent and Independent Engineer a Construction Requisition certified by an Authorized Representative of Borrower, dated the date of delivery of such certificate and completed to the reasonable satisfaction of Administrative Agent, setting forth:

3.4.1.1.1. the Disbursement Date;

3.4.1.1.2. in the case of payments to be made under the Material Construction Contracts, copies of all documentation related to such payments required to be provided by the relevant Material Project Counterparty to Borrower under such Material Construction Contracts;

3.4.1.1.3. in the case of payments to be made to any other vendors or contractors, copies of all documentation related to such payments required to be provided by such Person to Borrower under the relevant contract; and

3.4.1.1.4. a certification as to the matters set forth in Sections 4.04(e) and 4.04(f).

3.4.1.2.At least four (4) Business Days prior to such disbursement, Administrative Agent shall have received an IE Requisition Certificate, dated the date of delivery of such certificate, which shall include, without limitation:

3.4.1.2.1. a certification as to the last date the Independent Engineer was on the Site;

3.4.1.2.2. a verification of the payments referenced in Section 4.04(a)(i)(B) and (C) above;

3.4.1.2.3. a certification as to the matters set forth in Section 3.29; and

3.4.1.2.4. attaching the monthly progress report for the period in respect of which payments are being requested in the applicable Construction Requisition.

3.4.2. Title Policy. Title Company shall have issued (or shall have irrevocably committed to issue) to Administrative Agent an endorsement to the Title Policy substantially in the form of Exhibit P, confirming that no Liens are disclosed by public records as encumbering the Real Property, except for Permitted Liens and any other exceptions to title as are reasonably acceptable to Administrative Agent.

3.4.3. Lien Releases; No Liens. Borrower shall have delivered to Administrative Agent to the extent required to be delivered by the applicable counterparty pursuant to the terms of the applicable Material Construction Contract, a duly executed conditional waiver and release of liens on progress payment (for purposes of this Section 4.04(c), a "lien waiver") from each of the EPC Contractors and, to the extent the aggregate contract price under any contract entered into with a subcontractor or supplier exceeds $500,000 for any interim payment or $500,000 for any final payment, from each such subcontractor or supplier under the Material Construction Contracts providing for construction services on, or delivery of, any equipment or materials to, any Real Property (including any subcontractor or supplier engaged pursuant to a subcontract with a contractor under the Material Construction Contracts other than any such subcontractor or supplier that is not required to deliver such lien waivers by the terms of the Material Construction Contracts) to be paid from funds requested under the related disbursement, which lien waivers shall each be dated no earlier than the invoice delivered by the applicable counterparty which is to be paid from the requested disbursement and shall be substantially consistent with any relevant requirements of the applicable Material Construction Contract and in the form required pursuant to California law; provided that any such lien waiver may be contingent upon receipt of payment with respect to the work, services and materials to be paid for with the requested funds.

3.4.4. Authorizations. All Authorizations set forth in Part I of Schedule 3.04 hereto (i) have been duly obtained and validly issued, (ii) are in full force and effect and not subject to any pending or, to the knowledge of any Loan Party threatened, appeal, (iii) are issued to, assigned to, or otherwise assumed by, a Loan Party (or such Loan Party is entitled to the benefit thereof), (iv) are not subject to any current legal proceeding to which any Loan Party is a party, (v) are free from any unsatisfied condition the failure of which to satisfy could reasonably be expected to have a Material Adverse Effect and (vi) there is no reason to believe that any such Authorization may be withdrawn, cancelled, varied, suspended or revoked.

3.4.5. Representations and Warranties. The representations and warranties of each Loan Parties set forth in the Financing Documents shall be true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of such Disbursement Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

3.4.6. No Default or Event of Default; No Material Adverse Effect. After giving effect to the Sixteenth Amendment, no Default or Event of Default shall have occurred and be continuing on such Disbursement Date. As of such Disbursement Date, no development, event

or circumstance that has had or could reasonably be expected to have a Material Adverse Effect shall have occurred and be continuing.

3.5. Conditions to Term Conversion. The occurrence of the Term Conversion Date is subject to the receipt by the Administrative Agent (except as set forth otherwise below) of each of the following documents, and the satisfaction of the conditions precedent set forth below, each of which must be satisfied to the reasonable satisfaction of the Administrative Agent (unless waived in accordance with Section 10.02):

3.5.1. Notice of Term Conversion. Borrower shall have delivered a duly executed notice of Term Conversion to Administrative Agent substantially in the form of Exhibit E.

3.5.2. Substantial Completion. The Project shall have achieved Substantial Completion, as certified in writing by an Authorized Representative of Borrower in a certificate substantially in the form of Exhibit O-1 and confirmed in a certificate from the Independent Engineer substantially in the form of Exhibit O-2.

3.5.3. Acceptable Work; No Liens; Project Costs.

3.5.3.1.All work on the Project has been completed other than work that has been taken into consideration in establishing the Remaining Costs. All work previously done on the Project funded with the proceeds of the Loans has been done in all material respects in accordance with the applicable Material Project Documents. There has not been filed with or served upon any Loan Party or the Project (or any part thereof) notice of any Lien or claim of Lien affecting the right to receive payment of any of the moneys payable to any of the Persons named on such request which has not been released or will not be released on the Term Conversion Date by payment or bonding on terms reasonably satisfactory to Administrative Agent, other than Permitted Liens.

3.5.3.2.The Borrower will have sufficient funds available to pay for the Remaining Costs, taking into account funds on deposit in the Collateral Accounts, the proceeds of any Permitted Working Capital Facility, Project Revenues reasonably anticipated to be received by the Project Company (up to the Cash Flow Utilization Cap), but prior to the Final Completion Date, and the amount of any unfunded Commitments.

3.5.4. Insurance Deliverables.

3.5.4.1.Borrower shall have obtained the insurance required to be in effect under Section 5.06 to the extent required as of the Term Conversion Date and such insurance shall be in full force and effect, and Borrower shall have furnished the Administrative Agent with certificates signed by the insurer or an agent authorized to bind the insurer, together with loss payee endorsements in favor of the Collateral Agent, evidencing such insurance, identifying underwriters, the type of insurance, the insurance limits and the policy terms, and stating that such insurance (x) is, in each case, in full force and effect and (y) complies with Section 5.06 and that all premiums then due and payable on such insurance have been paid.

3.5.4.2.The Administrative Agent shall have received reasonably satisfactory evidence that Borrower has in place insurance required to be in effect under Section 5.06.

3.5.5. Title Policy. Title Company shall have issued (or shall have irrevocably committed to issue) to Administrative Agent an endorsement to the Title Policy substantially in the form of Exhibit P, confirming that no Liens are disclosed by public records as encumbering the Real Property, except for Permitted Liens and any other exceptions to title as are reasonably acceptable to Administrative Agent.

3.5.6. Operating Budget. Borrower shall have delivered to Administrative Agent and Administrative Agent shall have approved an updated Operating Budget, which shall cover the period from the Term Conversion Date through the first full calendar year after the Term Conversion Date, in accordance with Section 5.20.

3.5.7. Notes. Each Lender that has requested a Note or Notes, as applicable, pursuant to Section 2.05(b) shall have received a duly executed Note or Notes, as applicable, payable to such Lender in a principal amount equal to such Lender's Loan.

3.5.8. Required Documentation. Administrative Agent shall have received on or prior to the Term Conversion Date a copy of each Material Project Document executed after the Sixteenth Amendment Effective Date (certified by an Authorized Representative of Borrower that such Material Project Documents previously delivered to Administrative Agent by Borrower are correct and complete) and any related Consent to Assignment to the extent required pursuant to Section 6.09(a)(iii), in each case if and to the extent that a copy thereof has not previously been delivered to Administrative Agent.

3.5.9. Authorizations. All Authorizations set forth in Parts I and II of Schedule 3.04 hereto (i) have been duly obtained and validly issued, (ii) are in full force and effect and not subject to any pending or, to the knowledge of any Loan Party threatened, appeal, (iii) are issued to, assigned to, or otherwise assumed by, a Loan Party (or such Loan Party is entitled to the benefit thereof), (iv) are not subject to any current legal proceeding to which any Loan Party is a party (v) are free from any unsatisfied condition the failure of which to satisfy could reasonably be expected to have a Material Adverse Effect and (vi) there is no reason to believe that any such Authorization may be withdrawn, cancelled, varied, suspended or revoked.

3.5.10. Event of Loss. No Event of Loss shall have occurred and not been resolved or corrected pursuant to a completed Restoration in accordance with this Agreement to the extent that such Event of Loss could reasonably be expected to have an impact on the Project of more than $2,500,000 or prevent the Project from operating in all material respects in a safe and reliable manner or in accordance in all material respects with the requirements of the Project Documents.

3.5.11. Representations and Warranties. The representations and warranties of each Loan Parties set forth in the Financing Documents shall be true and correct in all material respects on and as of the Term Conversion Date (except where already qualified by materiality or Material

Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects); provided that if any such representation or warranty relates solely to an earlier date, then such representation or warranty shall be true and correct in all material respects as of such earlier date.

3.5.12. No Default or Event of Default; No Material Adverse Effect.

3.5.12.1. No Default or Event of Default shall have occurred and be continuing on the Term Conversion Date.

3.5.12.2. As of the Term Conversion Date, no development, event or circumstance that has had or could reasonably be expected to have a Material Adverse Effect shall have occurred after the Sixteenth Amendment Effective Date and be continuing.

4.

AFFIRMATIVE COVENANTS

Each Loan Party hereby agrees that from and after the Sixteenth Amendment Effective Date, in all respects:

4.1. Corporate Existence; Etc. Each Loan Party shall at all times preserve and maintain in full force and effect (a) subject to the proviso of Section 6.07(b), its existence as a corporation or a limited liability company, as applicable, in good standing under the laws of the jurisdiction of its organization and (b) except as would not reasonably be expected to cause a Material Adverse Effect, its qualification to do business and its good standing in each jurisdiction in which the character of properties owned by it or in which the transaction of its business as conducted or proposed to be conducted makes such qualification necessary.

4.2. Conduct of Business. Each Loan Party shall operate, maintain and preserve or cause to be operated, maintained and preserved, the Site in accordance in all material respects with the requirements of the Material Project Documents to which it is a party and in compliance, in all material respects, with Applicable Laws and Authorizations by Governmental Authorities and the terms of its insurance policies.

4.3. Compliance with Laws and Obligations. Each Loan Party shall comply in with applicable Environmental Laws, including occupational health and safety regulations and all other Applicable Laws and Authorizations, except to the extent any non-compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party shall comply with and perform its respective contractual obligations, and enforce against other parties their respective contractual obligations, under each Material Project Document to which it is a party except to the extent any non-compliance or non-enforcement, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party shall comply with and not violate applicable Sanctions, Anti-Money

Laundering Laws, the FCPA or any other Anti-Corruption Laws or undertake or cause to be undertaken any Anti-Corruption Prohibited Activity.

4.4. Governmental Authorizations. Expect as could not be reasonably be expected to result in Material Adverse Effect, each Loan Party shall: (a) obtain and maintain in full force and effect (or where appropriate, promptly renew in a timely manner), or cause to be obtained and maintained in full force and effect all Authorizations set forth on Schedule 3.04 (including all Authorizations required by Environmental Law) required under any Applicable Law for the Project and such Loan Party's business and operations generally, in each case, at or before the time the relevant Authorization becomes necessary for such purposes, (b) obtain and maintain in full force and effect (or where appropriate, promptly renew in a timely manner), or cause to be obtained and maintained in full force and effect all Authorizations set forth required under any Applicable Law for each Loan Party's business and operations generally, in each case, at or before the time the relevant Authorization becomes necessary for such purposes and (c) preserve and maintain all other Authorizations required for the Project.

4.5. Maintenance of Title. Each Loan Party shall maintain (a) good title to the material property owned by such Loan Party free and clear of Liens, other than Permitted Liens; (b) legal and valid and subsisting leasehold interests to the material properties leased by such Loan Party, free and clear of Liens, other than Permitted Liens; and (c) legal and valid possessory rights to the material properties possessed and not otherwise held in fee or leased by such Loan Party.

4.6. Insurance.

4.6.1. Each Loan Party shall maintain or cause to be maintained in all material respects on its behalf in effect at all times the types of insurance required pursuant to Schedule 5.06, in the amounts and on the terms and conditions specified therein, from the quality of insurers specified in such Schedule or other insurance companies of recognized responsibility reasonably satisfactory to Administrative Agent in consultation with the Insurance Advisor.

4.6.2. Each Loan Party shall maintain or cause to be maintained the insurance required to be maintained pursuant to the Material Project Documents in accordance with the terms of the same.

4.6.3. Loss Proceeds of the insurance policies provided or obtained by or on behalf of the Loan Parties in respect of Other Collateral shall be required to be paid by the respective insurers directly to the Other Collateral Proceeds Account. If any Loss Proceeds that are required under the preceding sentence to be paid to the Other Collateral Proceeds Account are received by the Loan Parties or any other Person, such Loss Proceeds shall be received in trust for the Collateral Agent, shall be segregated from other funds of the recipient, and shall be forthwith paid into the Other Collateral Proceeds Account, in the same form as received (with any necessary endorsement). Amounts in the Other Collateral Proceeds Account shall be applied in accordance with Section 5.29(f).

4.7. Keeping of Books. Each Loan Party shall maintain an accounting and control system, management information system and books of account and other records, which together adequately reflect truly and fairly the financial condition of such Loan Party and the results of operations in accordance with GAAP and all Applicable Laws.

4.8. Access to Records. Each Loan Party shall permit (i) officers and designated representatives of the Administrative Agent to visit and inspect the Site accompanied by officers or designated representatives of such Loan Party and (ii) officers and designated representatives of the Administrative Agent to examine and make copies of the books of record and accounts of such Loan Party (provided that such Loan Party shall have the right to be present) and discuss the affairs, finances and accounts of such Loan Party with the chief financial officer, the chief operating officer and the chief executive officer of such Loan Party (subject to reasonable requirements of safety and confidentiality, including requirements imposed by Applicable Law or by contract, provided the Loan Parties will use reasonable efforts to obtain relief from any contractual confidentiality restrictions that prohibit the Administrative Agent or any Lender from obtaining information), in each case, with at least three (3) Business Days advance notice to such Loan Party and during normal business hours of such Loan Party; provided that, (i) such Loan Party shall not be required to reimburse the Administrative Agent for more than one (1) inspection per year as long as no Event of Default has occurred and is continuing and (ii) such visits by officers and designated representatives of the Administrative Agent shall not occur more frequently than twice per year as long as no Event of Default has occurred and is continuing.

4.9. Payment of Taxes, Etc.

4.9.1. Each Loan Party shall pay and discharge, before the same shall become delinquent: (i) all material taxes, assessments and governmental charges or levies imposed upon it or upon its property to the extent required under the Transaction Documents to which such Loan Party is a party or under Applicable Law and (ii) all material lawful claims that, if unpaid, might become a Lien (other than a Permitted Lien of the type referenced in clause (a)(i) of the definition of Permitted Lien) upon its property; provided that such Loan Party shall not be required to pay or discharge any such tax, assessment, charge or claim for so long as such Loan Party satisfies the Permitted Contest Conditions in relation to such tax, assessment, charge or claim.

4.9.2. Each Loan Party shall continue to be properly treated as a disregarded entity or a partnership for U.S. federal income tax purposes and no Loan Party shall file an election pursuant to Treasury Regulation Section 301.7701-3(c) to be treated as an association taxable as a corporation.

4.10. Financial Statements; Other Reporting Requirements. Each Loan Party shall furnish to the Administrative Agent:

4.10.1. (i) commencing with the first full month after the Closing Date, as soon as available and in any event within forty five (45) days after the end of each month, the monthly

unaudited consolidated financial statements of the Loan Parties, including the unaudited consolidated balance sheet as of the end of such month and the related unaudited statements of income, retained earnings and cash flows for such monthly period and for the portion of such fiscal year ending on the last day of such period, all in reasonable detail and (ii) commencing with the first full month after the Closing Date, as soon as available and in any event within forty five (45) days after the end of each month, a monthly report containing, to the extent applicable (A) such detailed information as Borrower customarily relies upon to monitor the operational performance of the Project, (B) information on the financial performance of the Project, (C) an update as to the "Cleaning Plan" (as defined in the SPA), including all notices and reporting relating thereto delivered under the SPA, (D) payments, royalties, volumes and costs relating to the SusOils License Agreement and (E) other key business performance indicators, in each case, in a form reasonably satisfactory to the Administrative Agent;

4.10.2. commencing with the first full fiscal quarter after the Closing Date, as soon as available and in any event within sixty (60) days after the end of each fiscal quarter, quarterly unaudited consolidated financial statements of the Loan Parties, including the unaudited consolidated balance sheet as of the end of such quarterly period and the related unaudited statements of income, retained earnings and cash flows for such quarterly period and for the portion of such fiscal year ending on the last day of such period, all in reasonable detail;

4.10.3. commencing with fiscal year ending on December 31, 2020, as soon as available and in any event within one hundred fifty (150) days (or, in the case of the fiscal year ending on December 31, 2020, one hundred eighty (180) days) after the end of each fiscal year, audited consolidated financial statements for such fiscal year for the Loan Parties, including therein the consolidated balance sheet as of the end of such fiscal year and the related statements of income, retained earnings and cash flows for such year, a comparison of actual performance of the Loan Parties with the projected performance set out in the Operating Budget for the relevant fiscal year and the respective directors' and auditors' reports, all in reasonable detail and accompanied by an audit opinion thereon by the Independent Auditor, which opinion shall state that said financial statements present fairly, in all material respects, the financial position of the Loan Parties, as the case may be, at the end of, and for, such fiscal year in accordance with GAAP;

4.10.4. within forty-five (45) days following the end of each fiscal quarter, an environmental, social and governance report in respect of the applicable fiscal quarter in the form attached hereto as Exhibit H;

4.10.5. at the time of the delivery of the financial statements under Sections 5.10(a), (b) and (c) above, a certificate of an Authorized Representative of such Loan Party (i) certifying to the Administrative Agent and the Lenders that such financial statements fairly present in all material respects the financial condition and results of operations of such Loan Party and its Affiliates on the dates and for the periods indicated in accordance with GAAP, subject, in the case of interim financial statements, to the absence of footnotes and normally recurring year-end adjustments and (ii) certifying to the Administrative Agent and the Lenders that no Default or Event of Default has occurred and is continuing, or if a Default or Event of Default has occurred and is continuing, a statement as to the nature thereof;

4.10.6. within thirty (30) days after each annual policy renewal date, a certificate of an Authorized Representative of Borrower certifying that the insurance requirements of Section 5.06 have been implemented and are being complied with by the Loan Parties and on or prior to the expiration of each policy required to be maintained pursuant to Section 5.06, certificates of insurance with respect to each renewal policy and each other insurance policy required to be in effect under this Agreement that has not previously been furnished to the Administrative Agent under this Agreement. If at any time requested by the Administrative Agent (acting reasonably), Borrower shall deliver to the Administrative Agent a duplicate of any policy of insurance required to be in effect under this Agreement;

4.10.7. concurrently with delivery under a Permitted Working Capital Facility, each periodic or other material report and each material notice delivered to lenders or agents, or by lenders or agents to one or more Loan Parties, under such Permitted Working Capital Facility;

4.10.8. concurrently with delivery under the SPA, written reports concerning the status of the Cleaning Work (as defined in the SPA) and Cleaning Plan (as defined in the SPA) delivered to Seller under the SPA;

4.10.9. Borrower shall, until the Term Conversion Date, deliver or cause to be delivered to Administrative Agent and the Independent Engineer on or before the 30th day following the last day of each calendar month, monthly reports describing the progress of the construction of the Project substantially in a form reasonably satisfactory to the Administrative Agent (together with copies of the most recently available monthly progress report received by Borrower under each of the EPC Agreements); and

4.10.10. promptly after Administrative Agent's request therefor, such other information regarding the business, assets, operations or financial condition of the Loan Parties as the Administrative Agent may reasonably request.

4.11. Notices. The Loan Parties shall promptly (and in any event within five (5) Business Days) upon an Authorized Representative of any Loan Party obtaining knowledge thereof, give notice to the Administrative Agent of:

4.11.1. notice of the occurrence of any force majeure claim, change order request, indemnity claim, dispute, breach or default under any of the Material Project Documents, to the extent in any such case, such event could reasonably be expected to have a cost or impact to one or more Loan Parties equal to or in excess of $2,000,000;

4.11.2. details of any change of Applicable Law that would reasonably be expected to have a Material Adverse Effect (including material changes to the California Low Carbon Fuel Standard or the Federal Renewable Fuel Standard);

4.11.3. any material notice or communication given to or received (i) from creditors of any Loan Party generally or (ii) in connection with any Material Project Document;

4.11.4. notice received by it with respect to the cancellation of, adverse change in, or default under, any insurance policy required to be maintained in accordance with Section 5.06;

4.11.5. the filing or commencement of any litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority against or affecting any Loan Party, the Site or the Project that, if adversely determined, could reasonably be expected to result in liability to any Loan Party in an aggregate amount exceeding $500,000 or be materially adverse to the interests of the Loan Parties;

4.11.6. the occurrence of a Default or an Event of Default or an incipient or mature event of default or termination event under a Permitted Working Capital Facility;

4.11.7. any material written amendment of any Material Project Document, and correct and complete copies of any Material Project Documents executed after the Closing Date, in either case, within seven (7) days after execution thereof;

4.11.8. any Environmental Claim by any Person against, or with respect to the activities of, the Loan Parties or the Project and any alleged violation of or non-compliance with any Environmental Laws or any Authorizations required by Environmental Laws applicable to any Loan Party or the Project that, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

4.11.9. the occurrence of any ERISA Event in excess of $500,000, together with a written notice setting forth the nature thereof and the action, if any, that such Loan Party or ERISA Affiliate proposes to take with respect thereto;

4.11.10. the sale, lease, transfer or other Disposition of, in one transaction or a series of transactions, all or any part of its property in excess of $500,000 per individual Disposition or $1,000,000 in the aggregate per annum in the aggregate per annum for all such Dispositions and/or Events of Loss;

4.11.11. the occurrence of a Bankruptcy of any Loan Party or Material Project Counterparty;

4.11.12. the resignation, removal, incapacitation or death of any Qualified CEO or Qualified Officer;

4.11.13. [reserved];

4.11.14. notice of any condemnation, taking by eminent domain or other taking or seizure by a Governmental Authority with respect to a material portion of the Project or the Site; and

4.11.15. notice of the receipt or delivery in writing of any material force majeure claim, material change order request, material indemnity claim, material dispute, material breach or default, or other material written communication under the ARB EPC Agreement, the CTCI

EPC Agreement or any Material Project Documents (collectively, a "Material Communication"), including, without limitation: (i) any such Material Communication received by any Loan Party in respect of a subcontractor doing work or supplier or vendor providing goods or services under the ARB EPC Agreement relating to the termination of such contract and transition to the CTCI EPC Agreement, (ii) any Material Communication from any employees or authorized labor representatives of the Loan Parties, ARB, CTCI or any of their Affiliates or (iii) any other material written communication by or on behalf of ARB or CTCI related to the transition from ARB to CTCI as EPC Contractor or the termination of ARB as EPC Contractor, in each case, (x) such notice to be accompanied by copies of the Material Communication and (y) for the avoidance of doubt, excluding administrative, ministerial or routine communications, including ordinary course day-to-day communications regarding the construction of the Project.

4.12. Scheduled Calls and Meetings.

Borrower shall arrange to have either (x) a telephonic conference call or (y) if requested by the Administrative Agent, an in-person meeting at the Site, in each case, with the Administrative Agent and Lenders no earlier than fifteen (15) Business Days after the end of each calendar month, which shall be coordinated with the Administrative Agent during normal business hours upon reasonable prior notice to the Lenders, to discuss (i) prior to the Term Conversion Date, the most recent construction report delivered pursuant to Section 5.10(i) (ii) after the Term Conversion Date, the matters contained in the various financial statements and reports delivered pursuant to Section 5.10, including the status of the Loan Parties and the affairs, finances and accounts of the Loan Parties; provided that, the Administrative Agent shall not request more than two (2) in-person meetings at the Site in any calendar year pursuant to this Section 5.12.

4.13. Use of Proceeds.

4.13.1. Borrower shall apply the proceeds of the Loans solely (i) to consummate the Acquisition and pay the Purchase Price (as defined in the SPA), (ii) for the payment of Project Costs, (iii) for a payment to GCE Holdings, in an amount not to exceed $4,500,000, in connection with the CCI Hedging Documentation, without limiting the aggregate amount that may be transferred to GCE Holdings pursuant to Section 5.29(b)(ii)(G), (iv) to cash collateralize bonds or other surety obligations and letters of credit to the extent permitted under clause (j) of the definition of Permitted Lien, (v) to pay any costs and expenses in connection with the Sixteenth Amendment on the Sixteenth Amendment Effective Date and any transactions contemplated therein and (vi) as otherwise permitted by the Financing Documents.

4.13.2. The proceeds of the Loans will not be used in violation of Anti-Corruption Laws or applicable Sanctions.

4.14. Security. The Loan Parties shall preserve and maintain the security interests granted under the Security Documents and undertake all actions which are necessary or appropriate to: (a) subject to Permitted Liens, maintain the Collateral Agent's security interest in the Collateral in full force and effect at all times (including the priority thereof) and (b) subject to

Permitted Liens, preserve and protect the Collateral and protect and enforce the Loan Parties' rights and title and the rights of the Collateral Agent and the other Secured Parties to the Collateral, including the making or delivery of all filings and recordations, the payment of all fees and other charges and the issuance of supplemental documentation.

4.15. Further Assurances. The Loan Parties shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the reasonable request of any Agent all such instruments and documents as are necessary or appropriate to carry out the intent and purpose of the Financing Documents (including filings, recordings or registrations required to be filed in respect of any Security Document or assignment thereto) necessary to maintain, to the extent permitted by Applicable Law, the Collateral Agent's perfected security interest in the Collateral (subject to Permitted Liens) to the extent and in the priority required pursuant to the Security Documents.

4.16. Security in Newly Acquired Property and Revenues. Without limiting any other provision of any Financing Document, if any Loan Party shall at any time (a) acquire any interest in a single item of property (other than any Excluded Property) with a value of at least $250,000 or any interest (other than any Excluded Property) in revenues that could aggregate during the term of the agreement under which such receivables arise to over $250,000; or (b) acquire interests in property (other than any Excluded Property) in a single transaction or series of transactions not otherwise subject to the Lien created by the Security Documents having a value of at least $250,000 in the aggregate, in each case not otherwise subject to a Lien pursuant to, and in accordance with, the Security Documents, promptly upon such acquisition, such Loan Party shall execute, deliver and record a supplement to the Security Documents or other documents, subjecting such interest to the Lien created by the Security Documents.

4.17. Material Project Documents. Each Loan Party shall (i) duly and punctually perform and observe all of its covenants and obligations contained in each Material Project Document to which it is a party, except to the extent any non-performance or non-observance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (ii) subject to Section 6.09(a)(ii), take all commercially reasonable action to prevent the termination or cancellation of any Material Project Document in accordance with the terms of such Material Project Document or otherwise (except for the expiration of any Material Project Document in accordance with its terms in the ordinary course and not as a result of a breach or default thereunder) and (iii) enforce against the relevant Material Project Counterparty each covenant or obligation of such Material Project Document, as applicable, in accordance with its terms, except to the extent any non-enforcement, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.18. Collateral Accounts.

4.18.1. The Loan Parties shall at all times maintain the Collateral Accounts and any other account permitted herein in accordance with this Agreement and the other Financing Documents. The Loan Parties shall not maintain any securities accounts or bank accounts other than the Collateral Accounts and any Permitted Working Capital Facility Account.

4.18.2. At all times each Loan Party shall deposit and maintain, or cause to be deposited and maintained, all Project Revenues, insurance proceeds and other amounts received into the Collateral Accounts in accordance with this Agreement and the other Financing Documents and request or make only such payments and transfers out of the Collateral Accounts as permitted by this Agreement and the other Financing Documents.

4.19. Intellectual Property. The Loan Parties shall own, or be licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary for the Project and their businesses (as applicable), in each case, as to which the failure of such Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by such Loan Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.20. Operating Budget and Financial Model.

4.20.1. Submission of Operating Budget and Financial Model. Borrower shall, (x) as a condition precedent to the occurrence of the Eighth Amendment Effective Date, (y) as a condition precedent to the occurrence of the Term Conversion Date, and (z) no later than sixty (60) days before the commencement of each calendar year thereafter, submit to the Administrative Agent (i) a draft of its proposed Operating Budget for the succeeding calendar year and (ii) a draft of its updated Financial Model on a quarterly basis over a period ending no sooner than the latest scheduled termination date of the Initial Material Project Documents. Any such Operating Budget and/or updated Financial Model submitted by Borrower pursuant to this Section 5.20(a) shall not be effective until approved by the Administrative Agent in accordance with Section 5.20(b) or 5.20(c) below (it being acknowledged that the Administrative Agent has approved the Operating Budget for 2022 and the updated Financial Model delivered pursuant to the Eighth Amendment).

4.20.2. Approval of Operating Budget. Each Operating Budget delivered pursuant to Section 5.20(a) shall not be effective until approved by the Administrative Agent, such approval not to be unreasonably withheld, conditioned, or delayed (it being acknowledged that the Administrative Agent has approved the Operating Budget for 2022 and the updated Financial Model delivered pursuant to the Eighth Amendment). The Operating Budget will be deemed to be approved unless the Administrative Agent objects in writing to such Operating Budget within twenty (20) days of receipt thereof. In the event that, pursuant to the immediately preceding sentence, the Operating Budget is not approved by the Administrative Agent (which approval shall not be unreasonably withheld, conditioned, or delayed) or Borrower has not submitted a proposed Operating Budget in accordance with Section 5.20(a) (excluding the Operating Budget for 2022 delivered pursuant to the Eighth Amendment), an operating budget including the greater of (x) the sum of 100% of the then-actual costs of feedstock, consumables, utilities, routine maintenance and any other variable costs for the then current calendar year and 105% of the fixed costs, including Capital Expenditures (other than for routine maintenance), set forth in the Operating Budget for the immediately preceding calendar year, or in the case of the Operating Budget delivered in connection with the Term Conversion Date, the Operating Budget of 2022

and (y) the amounts specified in the Financial Model delivered on or before the Eighth Amendment Effective Date for such calendar year (or any updated Financial Model approved by the Administrative Agent (which approval shall not be unreasonably withheld, conditioned or delayed)), in any case, shall apply until the Operating Budget for the then current calendar year is approved. Copies of each final Operating Budget adopted shall be furnished to the Administrative Agent promptly upon its adoption.

4.20.3. Intra-year Adjustments to Operating Budget. Operating Expenses and Capital Expenditures shall be made in accordance with such Operating Budget, except as set forth in this Section 5.20(c). Borrower may from time to time adopt an amended Operating Budget for the remainder of any calendar year to which the amended Operating Budget applies, and such amended Operating Budget shall be effective as the Operating Budget for the remainder of such calendar year upon the consent of the Administrative Agent to such amendment, which consent shall not to be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing and without necessitating any such amendment, but without limiting the applicability of Section 6.07(d), the Loan Parties may pay all actual variable operating costs (including for Capital Expenditures for routine maintenance) and may exceed the aggregate annual fixed Operating Expenses and Capital Expenditures (other than for routine maintenance) set forth in any Operating Budget: (i) to the extent reasonably necessary to avoid imminent threat to human life or property; (ii) by an amount not to exceed 15% for 2022 and 5% for each subsequent year, in each case, of the aggregate budgeted amount of Operating Expenses and Capital Expenditures for the applicable calendar year; (iii) Capital Expenditures funded with Sponsor Equity Contributions and/or amounts available for Restricted Payments pursuant to Section 6.06(d).

4.21. Collateral Account Report. Borrower shall provide to the Administrative Agent, within three (3) business days of the end of each calendar month, in electronic format, an itemized summary of all withdrawals from the Collateral Accounts made during such calendar month.

4.22. Construction of the Project; Final Completion.

4.22.1. Borrower shall construct, or cause the construction of, the Project in all material respects in accordance with the Material Construction Contracts and the approved plans and specifications thereunder, Prudent Industry Practices, Authorizations by Governmental Authorities and Legal Requirements.

4.22.2. Borrower shall cause (i) Final Completion (other than any immaterial Punch List items) and (ii) Punch List items necessary for the operation of the Project in accordance with Prudent Industry Practices, in each case, to be achieved on or prior to the date that is six (6) months after the Date Certain.

4.23. Independent Engineer; Performance Test.

4.23.1. Borrower shall permit Administrative Agent, the Lenders and their respective representatives and technical advisors and the Independent Engineer to witness and verify the

Performance Tests to the extent reasonably requested by Administrative Agent, acting at the direction of the Required Lenders, and the Independent Engineer in each case subject to the terms of the applicable Material Construction Contracts. Borrower shall give Administrative Agent, the Lenders and the Independent Engineer notice regarding any proposed Performance Test promptly following Borrower's receipt of such notice (and, in any event, no less than three (3) Business Days prior to any Performance Test). Borrower shall forward to Administrative Agent and the Independent Engineer the procedures to be used in the conduct of the Performance Test in connection with such notice. If, upon completion of any Performance Test, Borrower believes that such Performance Test has been satisfied, it shall so notify Administrative Agent and the Independent Engineer and shall deliver a copy of all test results supporting such conclusion, accompanied by reasonable supporting data.

4.23.2. In connection with satisfying the conditions for Substantial Completion and Final Completion, the Borrower shall (i) perform a Refinery Performance Test, (ii) provide Administrative Agent, the Lenders and the Independent Engineer notice of each Refinery Performance Test no less than ten (10) Business Days prior to the conducting of such Refinery Performance Test and permit the Independent Engineer to witness and verify such Refinery Performance Test, (iii) conduct each Refinery Performance Test in material compliance with the EPC Agreements and (iv) deliver a copy of each Refinery Performance Test results, accompanied by supporting data and calculations (each, a "Refinery Performance Test Report"), and the Independent Engineer shall, within fifteen (15) Business Days after the receipt of such Refinery Performance Test Report, which report shall (1) verify for Administrative Agent and the Lenders the results contained in such Refinery Performance Test Report and confirm to Administrative Agent and the Lenders that such Refinery Performance Test was performed in materially compliance with the EPC Agreements or (2) deliver a report to Administrative Agent, the Lenders and Borrower setting forth in reasonable detail any objections of the Independent Engineer to such Refinery Performance Test Report. If any objections are made by the Independent Engineer or the Required Lenders, then Borrower shall address such objections to the reasonable satisfaction of the Independent Engineer and the Required Lenders or re-conduct such Refinery Performance Test in accordance with this Section 5.23(b).

4.24. Operation and Maintenance of Project. Project Company shall construct, keep, operate and maintain the Project, or cause the same to be constructed, kept, maintained and operated (ordinary wear and tear and force majeure events excepted), in a manner consistent in all material respects with this Agreement and Prudent Industry Practices, and make or cause to be made all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep the Project in such condition.

4.25. Certain Other Obligations.

4.25.1. After the date on which Substantial Completion occurs, the Borrower shall (i) maintain Supply Agreements that in the aggregate provide for the procurement of at least fifty (50%) percent of the required feedstock reasonably necessary for projected Project production capacity per month for the next 180-day period and (ii) use reasonable best efforts to maintain Supply Agreements that in the aggregate provide for the procurement of at least seventy-five

(75%) percent of the required feedstock reasonably necessary for projected Project production capacity per month for the next 180-day period.

4.25.2. [reserved].

4.25.3. [reserved].

4.25.4. Borrower shall maintain the amended and restated non-solicitation and confidentiality agreements, each dated as of Eighth Amendment Effective Date with each of Richard Palmer and Noah Verleun, respectively, so that they restrict the Disposition by such Persons of any Capital Stock in Sponsor or any of its Subsidiaries prior to the date on which the outstanding amount of Loans is $150,000,000 or less; unless (x) such Disposition is for estate planning purposes to an entity that is and remains controlled by such person or (y) all of the cash proceeds from any such Dispositions are used to pay costs and expenses (specifically including amounts needed to purchase any Capital Stock or to cover any resultant tax liabilities) incurred in connection with the exercise of options to purchase Capital Stock. The foregoing restrictions in such agreements shall apply for so long as each of Richard Palmer and Noah Verleun, respectively, remain employed by the Sponsor or any of its Subsidiaries and shall continue following any separation of such Persons from the Sponsor or any of its Subsidiaries. The Borrower shall use all commercially reasonable efforts to promptly enforce the terms of such agreements and pursue all available rights and remedies following any breach thereof by either counterparty.

4.26. [Reserved].

4.27. As-Built Surveys; Title Endorsement. Borrower shall, no later than ninety (90) days after the Term Conversion Date, deliver to Administrative Agent (a) an ALTA as-built survey (or other survey approved by Administrative Agent (such approval not to be unreasonably withheld, conditioned, or delayed) or the most recent draft of any such ALTA as-built survey or other survey approved by the Administrative Agent in the event the final version of such survey is not yet available) of the Site, reasonably satisfactory in form and substance to Administrative Agent, such survey certified to Administrative Agent, Collateral Agent, Borrower and Title Company by a surveyor licensed in the state where the Project is located and reasonably satisfactory to the Lenders in a manner sufficient to delete any general survey exception with respect to the Site from the Title Policy and (b) an endorsement to the Title Policy issued by the Title Company substantially in the form of Exhibit T.

4.28. Qualified CEO and Qualified Officers. Up until the six-month anniversary of the Final Completion Date, the Loan Parties shall cause the Qualified CEO and each Qualified Officer to dedicate substantially all of their time and effort to the business of the Loan Parties and the ownership, construction, operation and maintenance of the Project; provided that (i) Noah Verleun, Wade Adkins and Antonio D'Amico shall be permitted to continue dedicating such time and effort to the business and operations of Sponsor and SusOils as are reasonably necessary to perform and satisfy their respective duties and responsibilities in respect of the business and operations of Sponsor and SusOils, (ii) in the event of the death, resignation,

removal, incapacitation, death or other cessation of performance of duties (as a result of a family emergency, a personal matter or otherwise) of the Qualified CEO or Qualified Officer (so long as such cessation exceeds a period of consecutive forty-five (45) days) (any such occurrence, a "Qualified Officer Event"), Project Company shall, within (x) ninety (90) days in the case of a Qualified Officer Event affecting the Qualified CEO and (y) sixty (60) days in the case of a Qualified Officer Event affecting any Qualified Officer, appoint a natural person in replacement thereof (which may be the Qualified CEO or another Qualified Officer, to the extent such natural person assumes the role of the Qualified Officer affected by such Qualified Officer Event); provided, further, that (A) any such replacement shall be reasonably acceptable to the Administrative Agent (such acceptance not to be unreasonably withheld, conditioned or delayed) and (B) no Default or Event of Default shall occur under this Section 5.28 until the one-hundred eightieth (180th) day following any Qualified Officer Event so long as Project Company is diligently attempting to comply with this Section 5.28 and no Material Adverse Effect is or would reasonably be expected to occur from any failure to comply with this Section 5.28.

4.29. Accounts.

4.29.1. Construction Account.

4.29.1.1. Deposits into the Construction Account. Except as otherwise specified in this Section 5.29, Borrower shall deposit, and shall use all reasonable efforts to cause third parties that would otherwise make payments directly to Borrower to deposit, (a) all revenues, payments, cash and proceeds (including Loan proceeds and any tax credit proceeds, including from the Federal blender's tax credit) from whatever source received by it after the Closing Date and prior to the Term Conversion Date to be deposited into the Construction Account (excluding any amounts required to be deposited into any Permitted Working Capital Facility Account in accordance with the applicable Permitted Working Capital Facility Documents) and (b) all Loan proceeds from and after the Term Conversion Date to be deposited into the Construction Account.

4.29.1.2. Transfers from the Construction Account.

4.29.1.2.1. After the Closing Date and on and prior to the Term Conversion Date subject to the satisfaction or waiver of the conditions set forth in Section 4.04, Borrower may cause to be transferred from the Construction Account an amount equal to Project Costs then due and payable or becoming due and payable within the next thirty (30) days (and the Administrative Agent shall, to the extent the conditions set forth in Section 4.04 have been satisfied or waived, countersign any withdrawal certificates required under any Control Agreements to allow such transfers); provided, that in no event shall the Borrower use Project Revenues to pay for Project Costs in an amount in excess of the then-current Cash Flow Utilization Cap.

4.29.1.2.2. After the Term Conversion Date, Borrower shall cause to be transferred from the Construction Account such amounts as set forth in the

Funds Flow Memorandum delivered by Borrower, and approved by the Administrative Agent, in respect of the applicable Funding Date.

4.29.2. Revenue Account.

4.29.2.1. Deposits into the Revenue Account. Except as otherwise specified in this Section 5.29, Borrower shall deposit all amounts transferred from the Permitted Working Capital Facility Account to the Revenue Account pursuant to the Permitted Working Capital Facility Documents.

4.29.2.2. Transfers from the Revenue Account. Following the Term Conversion Date, subject to delivery of a Revenue Transfer Certificate to Administrative Agent, Borrower shall direct the applicable Depositary Bank to transfer amounts from the Revenue Account at the following times and in the following order of priority (subject, however, to Section 2.12(b) and the proviso in Section 5.29(b)(ii)(G)) (and the Administrative Agent shall, to the extent the conditions for such transfers have been satisfied, countersign any withdrawal certificates required under any Control Agreements to allow such transfers):

4.29.2.2.1. *first*, on each Monthly Date, transfer, to the Operating Account an amount equal to, together with the amounts then on deposit in or credited to the Operating Account, the sum (without duplication) of (w) the Operating Expenses and Capital Expenditures then due and payable (including Operating Expenses and Capital Expenditures owing from a prior month) in accordance with the then applicable Operating Budget and the Remaining Costs then due and payable, (x) 110% of the Operating Expenses and Capital Expenditures reasonably expected to be due and payable before the next Monthly Date as set forth in the then applicable Operating Budget and the Remaining Costs reasonably expected to be due and payable before the next Monthly Date and (y) an amount determined by Borrower in accordance with Prudent Industry Practice to represent a reasonable working capital reserve (taking into account reasonably anticipated Remaining Costs and Operating Expenses of Borrower), but in any event not to exceed forty-five (45) days' worth of anticipated Remaining Costs and Operating Expenses (the "Maximum Liquidity and Capex Amount") and (z) to the extent not already paid from the Collection Account, any fees, costs, expenses, indemnification payments, interest or principal due and payable under the then applicable Permitted Working Capital Facility or reasonably expected to be due and payable thereunder before the next Monthly Date; provided, that the aggregate amount of Remaining Costs funded pursuant to the foregoing clause using Project Revenues shall not exceed the Cash Flow Utilization Cap in the aggregate over the term of this Agreement;

4.29.2.2.2. *second*, on each Monthly Date and the Maturity Date (or any other date on which principal on the Loans becomes due and payable hereunder) and after giving effect to the transfers specified in clause (A) above,

(1) first, to Agent (for the benefit of Agent) an amount equal to the sum (without duplication) of all fees, costs and expenses and indemnification payments then due and payable to Agent under the applicable Financing Documents and (2) second, to the Administrative Agent (for the benefit of the applicable Lenders) an amount equal to the sum (without duplication) of all fees, costs and expenses and indemnification payments then due and payable to the Lenders under the applicable Financing Documents;

4.29.2.2.3. *third*, on each Quarterly Date and the Maturity Date (or any other date on which principal on the Loans becomes due and payable hereunder) and after giving effect to the transfers specified in clauses (A) and (B) above,

4.29.2.2.3.1. first, to Agent (for the benefit of the applicable Lenders) an amount equal to the interest on the Tranche D Loans then due and payable by Borrower hereunder;

4.29.2.2.3.2. second, to Agent (for the benefit of the applicable Lenders) an amount equal to the Tranche D-Tranche A/B/C/C+ Split Amount, which amount shall be payable ratably by proportion across the following clauses (x) and (y):

(x) in the Tranche D Proportion, to the Tranche D Lenders to be applied to payment of the principal amount of the outstanding Tranche D Loans (including any Prepayment Premium); and

(y) in the Tranche A/B/C/C+ Proportion, to (1) first, the interest on the Tranche C+ Loans then due and payable by Borrower hereunder and (2) second, the interest on the Tranche A Loans, Tranche B Loans and Tranche C Loans then due and payable by Borrower hereunder; and

4.29.2.2.3.3. third, after all amounts pursuant to the foregoing clauses (I) and (II) have been paid, to the HoldCo Borrower in an amount equal to the actual operating expenses and fees of the HoldCo Borrower then due and payable or reasonably anticipated to become due and payable prior to the next Quarterly Date, up to an amount not to exceed $100,000 in the aggregate in any twelve month period;

4.29.2.2.4. *fourth*, on the Maturity Date (or any other date on which principal on the Loans becomes due and payable hereunder) (other than amounts payable pursuant to clause (H) below) and after giving effect to the transfers specified in clauses (A) through (C) above, to Agent (for the benefit of the Lenders) an amount equal to the principal on the Loans then due and payable by Borrower hereunder;

4.29.2.2.5. *fifth,* on each Quarterly Date and after giving effect to the transfers specified in clauses (A) through (D) above, to any other person to whom a payment in respect of accrued and unpaid interest and/or principal amount of any Permitted Indebtedness is then due and payable (if any) and any ordinary course settlements to any Permitted Hedging Counterparties under any Swap Agreements;

4.29.2.2.6. *sixth*, on each Quarterly Date and after giving effect to the transfers specified in clauses (A) through (E) above, transfer to Agent (ratably for the benefit of the Lenders holding Tranche A Loans, Tranche B Loans, Tranche C Loans, Tranche C+ Loans and Tranche D Loans) an amount equal to the ECF Sweep Amount as of such applicable Quarterly Date;

4.29.2.2.7. *seventh*, on each Quarterly Date, and after giving effect to the transfers specified in clauses (A) through (F) above, transfer to GCE Holdings the amount due and payable under the CCI Hedging Documentation (in effect as of the date hereof and the amount of such transfers pursuant to this Section 5.29(b)(ii)(G) not to exceed, in the aggregate, $30,750,000); provided that the Borrower may elect in its sole discretion that such transfer not be made on such Quarterly Date;

4.29.2.2.8. *eighth,* on each Quarterly Date on or after March 31, 2023, and after giving effect to the transfers specified in clauses (A) through (G) above, to the recipient(s) specified by Borrower (and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such transfers) but only to the extent that (1) no Default or Event of Default has occurred and is continuing, or would result therefrom (as certified by an Authorized Representative of Borrower at least five (5) days prior to the proposed date of such Restricted Payment) and (2) such Restricted Payment occurs on or after the prepayment contemplated by Section 2.06(b)(v) and in any event, not more than forty-five (45) days after any Quarterly Date.

On any Monthly Date or Quarterly Date, if the amount required to be transferred from the Revenue Account pursuant to any applicable clause of Section 5.29(b)(ii) exceeds the amount then on deposit in or credited to the Revenue Account after the transfers made pursuant to all applicable preceding clauses are completed, the amount on deposit in the Revenue Account at the time of application pursuant to such clause shall be transferred *pro rata* to each of the Persons specified in such clause based on the respective amounts owed to such Persons pursuant to such clause.

4.29.3. Operating Account.

4.29.3.1. Deposits into the Operating Account. Amounts shall be deposited into the Operating Account in accordance with Section 5.29(b)(ii)(A)(1).

4.29.3.2. Transfers from the Operating Account. Borrower shall cause amounts on deposit in the Operating Account to be applied to Remaining Costs, Operating Expenses and Capital Expenditures then due and payable in accordance with the Operating Budget (and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such application) or, to the extent not already paid for from the Collection Account, to any amounts due and payable under then applicable Permitted Working Capital Facility.

4.29.4. [Reserved].

4.29.5. [Reserved].

4.29.6. Other Collateral Proceeds Account.

4.29.6.1. Deposits into the Other Collateral Proceeds Account.

4.29.6.1.1. After the Closing Date, Borrower shall deposit, and shall use all reasonable efforts to cause third parties that would otherwise make payments directly to Borrower to deposit, into the Other Collateral Proceeds Account (1) the Net Available Amount of any Disposition (or series of related Dispositions), (2) the Net Available Amount of any Event of Loss, (3) the Net Available Amount of any Extraordinary MPD Proceeds and/or (4) the proceeds of any Indebtedness (other than Permitted Indebtedness), in each case solely with respect to the Other Collateral (such amounts described in this clause (A), "Extraordinary Receipts").

4.29.6.1.2. Other than Extraordinary Receipts described in clause (4) of the definition thereof, if Borrower receives Net Available Amount of any Extraordinary Receipts in an amount less than $1,000,000 in the aggregate, Borrower shall be permitted to transfer such amounts to the Revenue Account and use such Net Available Amount as permitted under Section 5.29(a).

4.29.6.1.3. If Borrower receives Net Available Amount of any Extraordinary Receipts in an amount equal to or in excess of $1,000,000 in the aggregate, Borrower shall either:

4.29.6.1.3.1. other than in the case of the proceeds of Extraordinary Receipts described in clause (A)(4) above, submit to Administrative Agent and the Lenders a Reinvestment Notice setting forth, in reasonable detail, a reinvestment plan in respect of such Net Available Amount (such plan, a "Reinvestment Plan") within the earlier of (x) fifteen (15) days following the receipt of such Net Available Amount and (y) forty-five (45) days following the Disposition or Event of Loss, as applicable; or

4.29.6.1.3.2. use such Net Available Amount to repay the Loans in accordance with Section 2.06(b).

4.29.6.2. Transfers from the Other Collateral Proceeds Account.

4.29.6.2.1. If the events in clause (i)(C)(I) above occur and the Administrative Agent, acting at the direction of the Required Lenders (and in consultation with the Independent Engineer) approves the applicable Reinvestment Plan (such approval not to be unreasonably withheld, conditioned or delayed), then Borrower shall be permitted to cause such Net Available Amount to be transferred from the Other Collateral Proceeds Account from time to time to use in accordance with such Reinvestment Plan (and the Administrative Agent shall, to the extent the conditions (if any) set forth in the Reinvestment Plan for such transfers have been satisfied, countersign any withdrawal certificates required under any Control Agreements to allow such transfers). In the event any Reinvestment Plan is not approved by the Administrative Agent, acting at the direction of the Required Lenders, Borrower may elect to re-submit Reinvestment Plans until a Reinvestment Plan is approved or to use such Net Available Amount to repay the Loans in accordance with Section 2.06(b); provided that, Borrower shall not be permitted to re-submit the Reinvestment Notice following the date on which the Administrative Agent, acting at the direction of the Required Lenders, has rejected the third (3rd) Reinvestment Notice submitted by Borrower.

4.29.6.2.2. If funds remain on deposit in the Other Collateral Proceeds Account following Borrower's certification to Administrative Agent of its completion of the reinvestment activities described in such Reinvestment Plan (as confirmed to the Administrative Agent by Independent Engineer), Borrower shall promptly cause such funds to be transferred to the Revenue Account (and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such transfers).

4.29.6.2.3. Notwithstanding anything to the contrary herein, if any Vitol RCF Loss Proceeds are deposited into the Other Collateral Proceeds Account, Borrower shall promptly cause such funds to be transferred to the Vitol RCF Agent Account (and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such transfers).

4.30. Post-Tenth Amendment Covenants.

4.30.1. Additional Capital Raises. (i) The Loan Parties shall (A) as promptly as reasonably practicable, but in any event on or prior to July 31, 2023, complete an Additional Capital Raise in an aggregate amount equal to at least $10,000,000 (such additional capital raise, the "First Required Additional Capital Raise"); provided, that the Loan Parties shall use commercially reasonable efforts to complete such First Required Additional Capital Raise in an

aggregate amount equal to at least $30,000,000 and (B) cause the proceeds of the First Required Additional Capital Raise to be deposited into the Construction Account and (ii) in addition, the Loan Parties shall (A) as promptly as reasonably practicable, but in any event on or prior to July 5, 2024, complete an Additional Capital Raise in an aggregate amount equal to at least $170,000,000 in excess of the First Required Additional Capital Raise (such additional capital raise, the "Second Required Additional Capital Raise") and (B) cause the Second Required Additional Capital Raise to be used to repay the loans in accordance with Section 2.06(b)(vi).

4.30.2. Governance.

4.30.2.1. In the event that a vacancy is created on the Sponsor's board of directors as a result of any resignation, removal from office, death or incapacity of any member of the Sponsor's board of directors, then no person shall be nominated for election by the board of directors to fill such vacancy without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed); provided, that the Administrative Agent's right to consent to any replacement member of the Sponsor's board of directors pursuant to this Section 5.30(b)(i) shall be limited to the replacement of one board member. If there has not been one vacancy in the Sponsor's board of directors (and therefore the Administrative Agent has not been able to exercise its right to consent) by the 75th day prior to the date of the Sponsor's 2023 annual meeting of stockholders (the "2023 Annual Meeting"), then the Administrative Agent may recommend one person to be elected as a director of the Sponsor at the 2023 Annual Meeting in accordance with the procedures set forth in the Sponsor's bylaws and the charter of its Nominating and Corporate Governance Committee, and the Borrower shall, and shall cause the Sponsor to use commercially reasonable efforts to support the recommendation of such recommended person by the Administrative Agent (and, if applicable, use commercially reasonable efforts to include such recommended person in its slate of nominees). Notwithstanding anything herein to the contrary, this Section 5.30(b)(i) shall not apply to the appointment or replacement of any director that had been appointed to the Sponsor's board of directors pursuant to the Certificate of Designations of Series C Preferred Stock of the Sponsor, dated February 23, 2022 (such appointment and replacement rights being reserved to the holders of the Sponsor's Series C Preferred Stock).

4.30.2.2. Promptly, and in any event, within thirty (30) days following the Tenth Amendment Effective Date, the Sponsor's board of directors shall create a committee comprised of at least two members of the board of directors (the "Lender Committee"). Commencing no later than September 1, 2023, the Lender Committee and the Administrative Agent shall meet monthly (at a time mutually determined by the Administrative Agent and the Lender Committee during normal business hours) via telephonic conference call to discuss financial, commercial and operational related matters and the management transition and appointment plan proposed by the Sponsor pursuant to Section 5.30(b)(iv). The composition of the Lender Committee may be updated from time to time as determined in good faith by the Sponsor's board of directors and the Administrative Agent.

4.30.2.3. To the extent the Administrative Agent (in its reasonable discretion) determines that the Sponsor and/or the Borrower reasonably require external consulting support, the Administrative Agent shall notify the Borrower of such determination. Thereafter, the Borrower shall, and shall cause the Sponsor to, use commercially reasonable efforts to obtain the external consulting support requested by the Administrative Agent within sixty (60) days after the Tenth Amendment Effective Date, which outside consulting support shall be reasonably acceptable to the Administrative Agent.

4.30.2.4. No later than August 15, 2023, the Borrower shall cause the Sponsor to propose a management transition and appointment plan relating to the management of the Sponsor and its subsidiaries to the Board, and share a copy of such plan with the Administrative Agent. Upon approval of the plan by the Board, taking into consideration any reasonable input and guidance from the Administrative Agent, the Borrower shall cause the Sponsor to use commercially reasonable efforts to implement such approved plan.

4.30.2.5. No later than August 15, 2023, the Borrower shall engage a financial advisor reasonably acceptable to the Administrative Agent in order to launch a multi-pronged capital raise in furtherance of the Second Required Additional Capital Raise.

4.30.2.6. No later than August 15, 2023, the Borrower shall use its best efforts to cause the Sponsor and the Sponsor's board of directors to implement an executive incentive plan relating to the management of the Sponsor and its subsidiaries, which plan shall be acceptable to the Administrative Agent in its sole discretion.

4.30.3. Working Capital Facility. The Loan Parties shall from and after the Sixteenth Amendment Effective Date maintain (a) the Vitol RCF Agreement or (b) another Permitted Working Capital Facility in an aggregate amount at least equal to $100,000,000.

4.30.4. Commercial Execution Plan. The Loan Parties shall, within five (5) days of the Tranche D Effective Date, have a third-party that is reasonably acceptable to the Administrative Agent develop a commercial execution plan, which plan shall be subject to the approval of the Loan Parties and acceptable to the Administrative Agent, in its sole discretion. Thereafter, the Loan Parties (i) shall promptly, and in any event within thirty (30) days, implement such plan in a manner that is acceptable to the Administrative Agent, in its sole discretion and (ii) acknowledge that time is of the essence and, as a result, shall provide the Administrative Agent with regular updates (no less frequently than once per 7 days) as to its status of implementing such plan.

5.

NEGATIVE COVENANTS

Each Loan Party hereby agrees that (i) from and after the Closing Date and prior to the Tranche A Funding Date, to the extent applicable (it being acknowledged and agreed that, prior to the Tranche A Funding Date, the Acquisition has not occurred, Project Company is not a Loan Party, and neither Borrower nor Holdings have rights to the Site or the Project or under any Material Project Document) (other than any Material Project Document to which Borrower is a party on the Closing Date) and (ii) on the Tranche A Funding Date (following the Acquisition) and thereafter, in all respects:

5.1. Subsidiaries; Equity Issuances. No Loan Party shall (a) form or have any Subsidiary (other than (i) in the case of Holdings, Borrower and (ii) in the case of Borrower, Project Company) or (b) subject to Section 6.04 hereof, own, or otherwise Control any Capital Stock in, any other Person.

5.2. Indebtedness. Each Loan Party shall not create, incur, assume or suffer to exist any Indebtedness, other than (without duplication) (each of the following, "Permitted Indebtedness"):

5.2.1. Indebtedness incurred under the Financing Documents;

5.2.2. (i) Capital Lease Obligations to the extent incurred in the ordinary course of business or (ii) purchase money obligations to the extent incurred in the ordinary course of business to finance the acquisition or licensing of intellectual property or discrete items of equipment or assets; provided that the aggregate principal amount and the capitalized portion of each such lease or purchase money obligation do not at any one time exceed the sum of (x) $5,000,000 plus (y) an additional $5,000,000 in the aggregate for the Loan Parties (in the aggregate) and any such obligation's collateral is limited to solely the equipment or asset being financed therewith;

5.2.3. current accounts payable not more than ninety (90) days past due or which are being contested in accordance with the Permitted Contest Conditions, interest thereon, regulatory bonds, surety obligations and accrued expenses incurred, in the ordinary course of business;

5.2.4. obligations to pay rent under a lease other than a capital lease (to the extent constituting Indebtedness) that do not require payments by such Loan Party in any calendar year in excess of $1,000,000;

5.2.5. (i) Indebtedness (including indebtedness for borrowed money, discounting of receivables, or prepayment or similar transactions) incurred in connection with the Vitol RCF Agreement or (ii) if the Vitol RCF Agreement has expired or terminated in full, Indebtedness incurred under one or more Permitted Working Capital Facilities in an aggregate outstanding principal amount not to exceed the outstanding principal amount set forth in the definition thereof, in each case subject to the terms of the ABL Intercreditor Agreement;

5.2.6. (i) Indebtedness incurred under any Permitted Hedging Activities approved by the Administrative Agent pursuant to Section 6.14, and (ii) on and after the Commodity Hedging Program Date, Indebtedness permitted under the Commodity Hedging Program (up to the amount approved by the Required Lenders pursuant to its approval right in the definition thereof);

5.2.7. Indebtedness between the Loan Parties; provided that all such Indebtedness shall be fully subordinated in priority and payment to the Obligations on terms that are reasonably acceptable to the Required Lenders;

5.2.8. other Indebtedness that does not constitute debt for borrowed money not to exceed $1,000,000 in the aggregate at any time outstanding;

5.2.9. (i) Indebtedness associated with bonds or other surety obligations required by Governmental Authorities in connection with the operation of the business of Loan Parties in the ordinary course of business and (ii) reimbursement obligations with respect to letters of credit issued to support such Indebtedness, such reimbursement obligations not to exceed $600,000 in the aggregate;

5.2.10. Guarantees by a Loan Party of Indebtedness of another Loan Party that is otherwise permitted to be incurred under this Section 6.02;

5.2.11. obligations in respect of rights-of-way, easements and servitudes, in each case, to the extent permitted hereunder;

5.2.12. unsecured Indebtedness in an aggregate principal amount not exceeding $250,000 at any time outstanding; and

5.2.13. Indebtedness outstanding on the date hereof and listed on Schedule 6.02.

5.3. Liens, Etc. No Loan Party shall create, incur, assume or suffer to exist any Lien upon or with respect to any of its properties of any character (including accounts receivables) whether now owned or hereafter acquired, or assign any accounts or other right to receive income, other than Permitted Liens.

5.4. Investments, Advances, Loans. Each Loan Party shall not make any advance, loan or extension of credit to, or make any acquisitions of or Investments (whether by way of transfers of property, contributions to capital, acquisitions of stock, securities, evidences of Indebtedness or otherwise) in, or purchase any stock, bonds, notes, debentures or other securities of, any other Person, other than:

5.4.1. a Loan Party (other than Holdings);

5.4.2. (i) Cash Equivalents and (ii) the investments, if any, made by, or with the consent of, the Administrative Agent under, and in accordance with, any Control Agreement with respect

to the accounts on deposit in the applicable Collateral Account subject to such Control Agreement;

5.4.3. extensions of trade credit in the ordinary course of business to the extent otherwise permitted under the Financing Documents;

5.4.4. to the extent constituting investments, investments in contracts to the extent otherwise permitted under the Financing Documents; and

5.4.5. Investments in existence on the Closing Date and identified on Schedule 6.04.

5.5. Principal Place of Business; Business Activities.

5.5.1. Each Loan Party shall not change its principal place of business from the State of California and shall not maintain any place of business outside of the State of California respectively unless it has given at least thirty (30) days' prior notice thereof to the Administrative Agent and the Collateral Agent, and each Loan Party has taken all steps then required pursuant to the Security Documents to ensure the maintenance and perfection of the security interests created or purported to be created thereby. Each Loan Party shall maintain at its principal place of business originals or copies of its principal books and records.

5.5.2. No Loan Party shall at any time conduct any activities other than those related to the Project and the other Material Project Documents and any activities incidental to the foregoing.

5.6. Restricted Payments. Each Loan Party shall not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, other than:

5.6.1. Restricted Payments to Borrower or Project Company;

5.6.2. Restricted Payments pursuant to any transactions permitted under Section 6.10;

5.6.3. Restricted Payments to GCE Holdings in accordance with Section 5.13(a)(iii) and Section 5.29(b)(ii)(G); and

5.6.4. Restricted Payments to the extent permitted under Section 5.29(g)(ii), Section 5.29(b)(ii)(C)(II) or Section 5.29(i)(ii)(B).

5.7. Fundamental Changes; Asset Dispositions and Acquisitions. Each Loan Party shall not:

5.7.1. in one transaction or a series of transactions, merge into or consolidate with, or acquire all or any substantial part of the assets or any class of stock or other ownership interests of, any other Person or sell, transfer or otherwise dispose of all or substantially all of its assets to any other Person;

5.7.2. change its legal form, liquidate or dissolve; provided that, for a period ending thirty (30) Business Days following the Tranche A Funding Date, Borrower shall be permitted to (i) convert Project Company to a Delaware limited liability company and (ii) change the name of Project Company, in each case, with five (5) Business Days' prior written notice to the Administrative Agent;

5.7.3. make or agree to make any amendment to its Organizational Documents to the extent that such amendment could reasonably be expected to be materially adverse to the interests of the Agents or the Lenders;

5.7.4. with respect to any Loan Party, purchase, acquire or lease (as lessee) any assets other than: (i) the purchase or lease of assets reasonably required for the Project in accordance with, as applicable, the Construction Budget or Operating Budget or required under the Material Project Documents to which it is a party, (ii) the purchase or lease of assets reasonably required in connection with the Restoration of the Project in accordance with the this Agreement, (iii) any Capital Expenditures or otherwise investments in assets necessary or useful for the business of the Project from the proceeds of any Disposition to the extent permitted hereunder, (iv) the purchase or lease of assets otherwise permitted by the Material Project Documents to which it is a party that do not in the aggregate exceed the amount budgeted for such purchases or leases in the most recently approved Construction Budget or Operating Budget, as applicable, (v) additional purchases, leases of assets or other Capital Expenditures not to exceed $10,000,000 in the aggregate prior to the Maturity Date, (vi) any assignment of an Initial Material Project Document by GCE Holdings or Borrower (as applicable) to Borrower or Project Company (as applicable), (vii) any Permitted Account Transfer, and (viii) additional purchases, leases of assets or other Capital Expenditures funded solely with the proceeds of Sponsor Equity Contributions;

5.7.5. with respect to any Loan Party, convey, sell, lease (as lessor), transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its property in excess of $1,000,000 per year in the aggregate other than: (i) sales or other Dispositions of worn out or defective equipment, or other equipment no longer used or useful to the Project that is, in each case (other than in respect of equipment no longer used or useful to the Project), promptly replaced by such Loan Party with suitable substitute equipment of substantially the same (or better) character and quality and at least equivalent useful life and utility to the extent required by the Project or for performance under the Material Project Documents to which it is a party; provided that if the aggregate fair market value of all such Dispositions exceeds $1,000,000 in any fiscal year, the Administrative Agent and the Collateral Agent shall have received a certificate of an Authorized Representative of Borrower certifying that such assets are worn out, defective or no longer used or useful in the Project prior to the consummation of any such Disposition, (ii) sales or other Dispositions of equipment or other property in the ordinary course of the business of such Loan Party in accordance with the Material Project Documents to which it is a party and the Financing Documents, (iii) Dispositions resulting from any taking or condemnation of any property of any Loan Party by any Governmental Authority, or any assets subject to a casualty, (iv) Dispositions of assets by any Loan Party to Borrower or Project Company (as applicable), (v) Restricted Payments permitted under Section 6.06, (vi) the granting of any Permitted Liens permitted by Section 6.03, (vii) any assignment a Material Project

Document by GCE Holdings or Borrower (as applicable) to Borrower or Project Company (as applicable), (viii) any Permitted Account Transfer; (ix) the unwinding of any Swap Agreement; (x) the granting of easements, leases, sub-leases or other similar interests in real property related to the Project to other Persons, so long as such grant is in the ordinary course of business and does not, and could not reasonably be expected to, materially detract from the value or use of the Project or to materially interfere with the Loan Parties' ability to construct or operate the Project or sell or distribute Product therefrom; (xi) dispositions of cash or Cash Equivalents in the ordinary course of business and not in violation of Section 5.29; (xii) sales of (and the granting of any option or other right to purchase, lease or otherwise acquire) Product, capacity, emissions credits, renewable energy credits or ancillary services or other similar products in the ordinary course of business or (xiii) leases, sub-leases, occupancy arrangements, storage arrangements or other substantially similar interests of, or in, tanks and related infrastructure or feedstock or product in-tank storage in each case in the ordinary course of business, provided that the foregoing does not, and could not reasonably be expected to, materially detract from the value or use of the Project or to materially interfere with the Loan Parties' ability to construct or operate the Project or sell or distribute Product therefrom, or pursuant to one or more Material Project Documents, Additional Material Project Document, Permitted Working Capital Facilities or Supply Agreements; or

5.7.6. convey, sell, lease, transfer or otherwise dispose of equipment or other Property directly purchased by Borrower using the proceeds of loans and credit extensions under any Permitted Working Capital Facility so long as such proceeds are applied to the repayment of obligations under such Permitted Working Capital Facility.

5.8. Accounting Changes. Each Loan Party shall not change its fiscal year.

5.9. Amendment or Termination of Material Project Documents; Other Restrictions on Material Project Documents.

5.9.1. No Loan Party shall:

5.9.1.1.without the prior written consent of the Administrative Agent (acting at the reasonable direction of the Required Lenders, in consultation with the Independent Engineer), directly or indirectly amend, modify, supplement or grant a consent, approval or waiver under, or permit or consent to the amendment, modification, supplement, consent, approval or waiver of any provision of any Material Project Document, the SusOils Intercompany Note or the Revenue Sharing Agreement (each such amendment, modification, supplement, consent, approval or waiver, a "Project Document Modification"), except any Project Document Modification which, taken as a whole (and together with each other contemporaneous Project Document Modification), could not reasonably be expected to be materially adverse to the Loan Parties or the Lenders; provided that any Project Document Modification which:

5.9.1.1.1. (1) extends or postpones the date of or amends the definition of "Mechanical Completion", "Substantial Completion", "Final

Acceptance", "Guaranteed Substantial Completion Date", "Guaranteed Final Acceptance Date" or any related concepts under the Material Construction Contracts, (2) extends the deadline for payment of any liquidated damages under the Material Construction Contracts, (3) modifies any performance guarantee to reduce the level of such guaranteed performance thereunder, (4) reduces any liquidated damage amount under the Material Construction Contracts, (5) changes the definition of, procedures for or results of the Performance Tests, (6) amends or modifies the Specified Construction Contracts (other than (x) ministerial or administrative amendments, modifications, waivers, consents and approvals and (y) in the case of any amendment or modification of the Specified Construction Contracts, any Change Order permitted under clause (b) below) or (7) could otherwise reasonably be expected to have a Material Adverse Effect shall, in each case, require the consent of the Administrative Agent (acting at the reasonable direction of the Required Lenders, in consultation with the Independent Engineer); or

5.9.1.2.directly or indirectly transfer, terminate, cancel or permit or consent to the transfer, termination or cancellation of any Material Project Document, the SusOils Intercompany Note or the Revenue Sharing Agreement (including by exercising any contractual option to terminate, or failing to exercise any contractual option to extend) except to the extent that such Material Project Document (other than Specified Material Project Documents) is replaced by a Replacement Project Document within ninety (90) days of such transfer, termination or cancellation; or

5.9.1.3.enter into an Additional Material Project Document, unless (A) such Additional Material Project Document could not reasonably be expected to be materially adverse to the Loan Parties or the Lenders and (B) in connection therewith, such Loan Party shall use commercially reasonable efforts to enter into a Consent to Assignment within thirty (30) days of entering into the relevant Material Project Document substantially on the terms and provisions set forth in Exhibit D with the relevant Material Project Counterparty and the Collateral Agent or upon such other terms and provisions as are reasonably satisfactory to the Administrative Agent.

5.9.2. Notwithstanding anything to the contrary in Section 6.09(a)(i), no Loan Party shall be permitted to accept, approve or otherwise enter into any change order or similar document or instrument under any Material Project Document (each a "Change Order") without the prior written consent of the Administrative Agent (in consultation with the Independent Engineer), unless such Change Order (i) is a change order that is listed in, or attached to, Exhibit X, (ii) (A) does not result in the compensation payable under such Material Project Document increasing by an aggregate amount in excess of $2,500,000 individually for any one Change Order, or $7,500,000 in the aggregate for all Change Orders, (B) does not utilize any of the contingency specified in the Construction Budget and (C) does not delay the anticipated date of Substantial Completion beyond the Date Certain, (iii)(A) is funded solely with the proceeds of a Sponsor Equity Contribution and (B) is not reasonably expected to delay the anticipated timing of Substantial Completion or (iii) is required under emergency circumstances requiring

immediate action to resume or maintain operation of the Project in accordance with Prudent Industry Practices or to avoid imminent threat to human life or property.

5.9.3. No Loan Party shall:

5.9.3.1.without the prior written consent of the Administrative Agent (acting at the reasonable direction of the Required Lenders, in consultation with the Independent Engineer), directly or indirectly amend, modify, supplement or grant a consent, approval or waiver under, or permit or consent to the amendment, modification, supplement, consent, approval or waiver of any provision of any Permitted Working Capital Facility (other than the Vitol RCF Agreement, subject to the terms of the ABL Intercreditor Agreement), except any amendment, modification, supplement, consent, approval or waiver which, taken as a whole, could not reasonably be expected to be materially adverse to the Loan Parties or the Lenders;

5.9.3.2.directly or indirectly transfer, terminate, cancel or permit or consent to the transfer, termination or cancellation of any Permitted Working Capital Facility (other than the Vitol RCF Agreement, subject to the terms of the ABL Intercreditor Agreement); or

5.9.3.3.enter into a Permitted Working Capital Facility (other than the Vitol RCF Agreement, subject to the terms of the ABL Intercreditor Agreement), unless (A) such Permitted Working Capital Facility could not reasonably be expected to be materially adverse to the Loan Parties or the Lenders and (B) in connection therewith, such Loan Party has caused the provider of such Permitted Working Capital Facility to enter into an ABL Intercreditor Agreement.

5.10. Transactions with Affiliates. Each Loan Party shall not directly or indirectly enter into any transaction or series of related transactions with an Affiliate of such Loan Party without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), except for (i) transactions set forth on Schedule 3.23, (ii) Restricted Payments permitted under Section 6.06, (iii) equity contributions from one or more parent companies of Pledgor made to one or more Loan Parties and (iv) transactions in the ordinary course of such Loan Party's (and such Affiliate's) business and upon fair and reasonable terms no less favorable to such Loan Party than it would obtain in comparable arm's-length transactions with a Person acting in good faith which is not an Affiliate.

5.11. Other Accounts. No Loan Party shall open, or instruct the Depositary Bank or any other Person to open, any bank accounts other than the Collateral Accounts, any Permitted Working Capital Facility Account and any other account permitted under this Agreement.

5.12. Guarantees. Each Loan Party shall not assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for Indebtedness or obligations of any other Person except as otherwise permitted under the terms of the Financing Documents.

5.13. Hazardous Materials. Each Loan Party will not cause any Releases of Hazardous Materials at, on or under the Site except to the extent such Release (a) is otherwise in compliance in all material respects with all Applicable Laws, including Environmental Laws, and applicable insurance policies or (b) could not otherwise reasonably be expected to have a Material Adverse Effect.

5.14. No Speculative Transactions. No Loan Party shall (a) enter into any Swap Agreement, foreign currency trading or other speculative transactions other than (i) with the prior written consent of the Required Lenders, Permitted Hedging Activities or (ii) on and after the Commodity Hedging Program Date, as contemplated by the Commodity Hedging Program approved by the Required Lenders and (b) directly or indirectly amend, modify, supplement or grant a consent, approval or waiver under, or permit or consent to the amendment, modification, supplement, consent, approval or waiver of any provision of the Commodity Hedging Program approved by the Required Lenders (i) with respect to any approval of any such amendment, modification, supplement, consent, approval or waiver that is material, in its sole discretion and (ii) with respect to any approval of any such amendment, modification, supplement, consent, approval or waiver that is material, such approval not to be unreasonably withheld, conditioned or delayed.

5.15. Change of Auditors. No Loan Party shall, without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), change its Independent Auditor.

5.16. Purchase of Capital Stock. Each Loan Party shall not, nor shall it permit any party to, purchase, redeem or otherwise acquire any of such Loan Party's issued Capital Stock (other than (i) in connection with Borrower's acquisition of the Capital Stock of Project Company in accordance with the SPA and (ii) in connection with the contribution of equity to Borrower by Holdings (as long as such equity remains subject to the Security Documents) and, following the consummation of the Acquisition, by Borrower to Project Company) or otherwise reduce its Capital Stock; provided that the foregoing shall in no way be construed to limit such Loan Party's ability to make Restricted Payments.

5.17. Collateral Accounts. No Loan Party shall make any withdrawals from the Collateral Accounts that are not in accordance with the Operating Budget, or Financial Model or as otherwise contemplated in the Financing Documents. No Loan Party shall open a deposit account or securities account other than any Permitted Working Capital Facility Account, or change the account number of any Collateral Account, without first obtaining a Control Agreement in respect of such account in favor of the Collateral Agent.

5.18. Performance Tests and Substantial Completion. Borrower shall not materially revise any procedures in respect of the Performance Tests or accept the results of any Performance Test or any notice of Substantial Completion under the EPC Agreements without the prior consent of the Required Lenders in consultation with the Independent Engineer.

5.19. [Reserved].

5.20. Qualified President. Up until the six-month anniversary of the Final Completion Date, no Loan Party shall cause any Qualified President to cease to serve as the president of Borrower (other than by termination for cause (as reasonably determined by such Loan Party)), in each case, without the prior written consent of the Required Lenders.

6.

EVENTS OF DEFAULT

6.1. Events of Default. If any of the following events ("Events of Default") shall occur:

6.1.1. Borrower shall fail to pay any principal of any Loan (including any Accrued Interest that has been added to principal) when and as the same shall become due and payable, whether at the due date thereof or, in the case of payments of principal due pursuant to Section 2.06(b), at a date fixed for prepayment thereof; or

6.1.2. Borrower shall fail to pay, when the same shall be due and payable, (i) any interest on any Loan and such failure is not cured within five (5) Business Days or (ii) any fee or any other amount (other than an amount referred to in clause (a) or (b)(i) of this Section) payable under this Agreement or under any other Financing Document when and as the same shall become due and payable, and such failure shall continue unremedied for a period of ten (10) Business Days; or

6.1.3. any representation or warranty made by or deemed made by any Loan Party in this Agreement or any other Financing Document, or in any certificate or other document furnished to any Secured Party by or on behalf of such Loan Party in accordance with the terms hereof or thereof shall prove to have been incorrect in any material respect as of the time made or deemed made, confirmed or furnished; provided that, except in the case of Section 3.29(b) as to which this proviso shall not apply (and it shall be an immediate Event of Default if the representation and warranty set forth in Section 3.29(b) is made or deemed made and is incorrect in any material respect on the Sufficiency of Funds Representation Restart Date or any Sufficiency of Funds Representation Bringdown Date), such misrepresentation or such incorrect statement shall not constitute an Event of Default if (i) such condition or circumstance is not reasonably expected to result in a Material Adverse Effect and (ii) the facts or conditions giving rise to such misstatement are cured in such a manner as to eliminate such misstatement (or as to cure the adverse effects of such misstatement) within thirty (30) days after obtaining notice of such Default provided further that, if (A) such Default is not reasonably susceptible to cure within such thirty (30) days, (B) such Loan Party is proceeding with diligence and good faith to cure such Default and such Default is susceptible to cure and (C) the existence of such failure has not resulted in a Material Adverse Effect, such thirty (30) day period shall be extended as may be necessary to cure such failure, such extended period not to exceed ninety (90) days in the aggregate (inclusive of the original thirty (30) day period); or

6.1.4. any Loan Party shall fail to observe or perform any covenant or agreement, as applicable, contained in:

6.1.4.1.Sections 5.01 (as to existence), 5.11(f), 5.13, 5.30 or Article VI; or

6.1.4.2.(A) Section 5.10(a), 5.10(b) or 5.10(c), and such failure has continued unremedied for a period of thirty (30) days, or (B) Section 5.06(a), and such failure has continued unremedied for a period of fifteen (15) Business Days; or

6.1.4.3.Section 5.10(f) and such failure has continued unremedied for forty-five (45) days;

provided, that any such Event of Default that occurs and is continuing solely as a result of a failure of any Loan Party to provide a notice, a report, a budget, a certificate, financial statements or a similar written deliverable pursuant to Sections 5.10 or 5.11 (other than Section 5.11(f)) (collectively a "Reporting Deliverable") prior to the date set forth herein with respect thereto or the expiration of the time period specified for the delivery of such Reporting Deliverable shall be deemed to be cured upon delivery of such Reporting Deliverable to the Administrative Agent within the applicable cure period set forth under this Section 7.01(d), notwithstanding that the time period for delivery of such Reporting Deliverable shall have expired or passed under Sections 5.10 or 5.11; or

6.1.5. any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Financing Document (other than those specified in clause (a), (b), (c) or (d) of this Section) and such failure shall continue unremedied for a period of thirty (30) days; provided that, if (A) such failure is not reasonably susceptible to cure within such thirty (30) days, (B) such Loan Party is proceeding with diligence and good faith to cure such Default and such Default is susceptible to cure and (C) the existence of such failure has not resulted in a Material Adverse Effect, such thirty (30) day period shall be extended as may be necessary to cure such failure, such extended period not to exceed ninety (90) days in the aggregate (inclusive of the original thirty (30) day period); provided, that any such Event of Default that occurs and is continuing solely as a result of a failure of any Loan Party to provide a Reporting Deliverable prior to the date set forth herein with respect thereto or the expiration of the time period specified for the delivery of such Reporting Deliverable shall be deemed to be cured upon delivery of such Reporting Deliverable to the Administrative Agent within the applicable cure period set forth under this Section 7.01(e), notwithstanding that the time period for delivery of such Reporting Deliverable shall have expired or passed under Sections 5.10 or 5.11; or

6.1.6. a Bankruptcy occurs with respect to any Loan Party; or

6.1.7. a final non-appealable judgment or order for the payment of money is entered against any Loan Party in an amount exceeding $15,000,000 (exclusive of judgment amounts

covered by insurance or bond where the insurer or bonding party has admitted liability in respect of such judgment), and such judgment remains unsatisfied without any procurement of a stay of execution for a period of sixty (60) days or more after the date of entry of judgment; or

6.1.8. (i) any Security Document (A) is revoked, terminated or otherwise ceases to be in full force and effect (except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default thereunder)), or the enforceability thereof shall be challenged in writing by any Loan Party, (B) ceases to provide (to the extent permitted by law and to the extent required by the Financing Documents) a first priority perfected Lien on the assets purported to be covered thereby in favor of the Collateral Agent, free and clear of all other Liens (other than Permitted Liens), or (C) becomes unlawful or is declared void or (ii) any Financing Document (A) is revoked, terminated or otherwise ceases to be in full force and effect (except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default thereunder)), or (B) becomes unlawful or is declared void; or

6.1.9. an ERISA Event has occurred which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; or

6.1.10. a Change of Control has occurred; or

6.1.11. (i) Borrower shall be in breach in any material respect of, or in default in any material respect under, a Material Project Document, as applicable and such breach or default shall continue unremedied for the period of time (without giving effect to any extension given to Collateral Agent under any applicable Consent to Assignment with respect thereto) under such Material Project Document which Borrower has available to it in which to remedy such breach or default; provided that, if (A) such breach or default cannot be cured within the period of time provided in the applicable Material Project Document, (B) such breach or default is susceptible of cure within thirty (30) days after such breach or default, (C) Borrower is proceeding with diligence and in good faith to cure such breach or default, (D) the existence of such breach or default has not had and could not, after considering the nature of the cure, be reasonably expected to give rise to a Material Adverse Effect, and (E) Administrative Agent shall have received a certificate of an Authorized Representative of Borrower to the effect of clauses (A), (B), (C) and (D) above and stating what action Borrower is taking to cure such breach or default, then such thirty (30) day cure period (or such lesser period of time, as the case may be) shall be extended to such date, not to exceed a total of ninety (90) days, as shall be necessary for Borrower diligently to cure such breach or default;

6.1.11.1. (A) any Material Project Counterparty shall be in breach of, or in default under, a Material Project Document and such breach or default could reasonably be expected to have a Material Adverse Effect; (B) any Material Project Counterparty shall disaffirm or repudiate in writing its material obligations under any Consent to Assignment and such disaffirmation or repudiation is not rescinded and revoked in writing by such Material Project Counterparty within ninety (90) days thereof; (C) any representation or warranty made by any Material Project Counterparty in a Consent to Assignment shall be untrue or misleading in any material respect as of the time made and

such untrue or misleading representation or warranty could reasonably be expected to result in a Material Adverse Effect; or (D) a Material Project Counterparty shall breach any material covenant of a Consent to Assignment and such breach could reasonably be expected to have a Material Adverse Effect;

6.1.11.2. (x) any Material Project Document shall terminate or shall be declared null and void (except upon fulfillment of such party's obligations thereunder or the scheduled expiration of the term of such Material Project Document) or (y) any provision of any Material Project Document shall for any reason cease to be valid and binding on any party thereto (other than Borrower), other than any such failure to be valid and binding which could not reasonably be expected to have a Material Adverse Effect; or

6.1.11.3. a Bankruptcy occurs with respect to any Material Project Counterparty;

provided that no Event of Default shall have occurred under this Section 7.01(k) if (i) to the extent the Term Conversion Date has occurred, the applicable Material Project Counterparty has finished performing all of its material obligations under such Material Project Document, as applicable or (ii) Borrower shall have replaced the applicable Material Project Document with a Replacement Project Document within ninety (90) days, or in the case of an Additional Material Project Document, failure to replace such Additional Material Project Document would not reasonably be expected to cause a Material Adverse Effect; or

6.1.12. any Authorization necessary for the execution, delivery and performance of any material obligation under the Transaction Documents is terminated or ceases to be in full force or is not obtained, maintained, or complied with, unless such failure (i) could not reasonably be expected to result in a Material Adverse Effect or (ii) is remedied within ninety (90) days; or

6.1.13. an uninsured Event of Loss or a Condemnation in an amount exceeding $15,000,000, in each case with respect to a material portion of the Site, shall occur and Sponsor shall not have funded a Sponsor Equity Contribution to one or more Collateral Accounts in an amount necessary to repair or replace such portion of the Site; or

6.1.14. an Event of Abandonment shall occur; or

6.1.15. (i) Vitol S&O Agreement Start Date shall not have occurred by the Start Date Deadline (as defined in the Vitol S&O Agreement) or (ii) Term Conversion shall not have occurred by the Date Certain; or

6.1.16. any Loan Party shall (i) default in making any payment of any principal, interest or premium of any Indebtedness (excluding the Loans and other Obligations) on the scheduled or original due date with respect thereto, in each case, beyond any grace periods applicable thereto; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness (excluding the Obligations) or contained in any instrument or agreement

evidencing, securing or relating thereto, or any other event shall occur or condition exist, in each case, beyond any grace periods applicable thereto, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with or without the giving of notice, the lapse of time or both, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee) to become payable; provided that a default, event or condition described in clause (i) or (ii) of this paragraph (p) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i) and (ii) of this paragraph (p) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $15,000,000; provided, further that a breach or default by any Loan Party with respect to the Vitol RCF Agreement or any other Permitted Working Capital Facility described in clause (y) of the definition thereof of the type described above will not constitute an Event of Default unless (A) such breach or default has continued for fifteen (15) consecutive days without being cured, waived or otherwise resolved or (B) the agent and/or the lenders thereunder have accelerated any of the Indebtedness or other obligations thereunder (and terminated the commitments thereunder); provided, further, that clause (ii) of this paragraph (p) will not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder;

6.1.17. (i) Borrower, in accordance with the proviso to the definition of Cash Flow Utilization Cap, has provided notice to the Administrative Agent of its intent to raise the Additional Cash Flow Utilization and (ii) one or more parent companies of Holdings fails to deposit an amount equal to the Additional Cash Flow Utilization as a cash equity contribution in the Revenue Account within one-hundred and eighty (180) days of the Administrative Agent's receipt of such notice;

6.1.18. the outstanding principal amount of the Loans exceeds (i) $470,000,000 on or after June 30, 2024 or (ii) $370,000,000 on or after June 30, 2025.

6.1.19. (i) Loan Parties shall fail to complete the First Required Additional Capital Raise on or before July 31, 2023 or (ii) Loan Parties shall fail to complete the Second Required Additional Capital Raise on or before July 5, 2024.

then, and in every such event (other than an event with respect to a Loan Party described in clause (f) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent shall by notice to Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately; and (ii) declare the Loan and all other amounts due under the Financing Documents (including the Prepayment Premium) then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loan so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of Borrower accrued hereunder or under the Financing Documents (including the

Prepayment Premium), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties; and in case of any event with respect to a Loan Party described in clause (f) of this Section, the Commitments shall automatically terminate and the principal of the Loan then outstanding, together with accrued interest thereon and all fees and other obligations of Borrower accrued hereunder and under the Financing Documents (including the Prepayment Premium), shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Upon the occurrence and during the continuance of any Event of Default, in addition to the exercise of remedies set forth in clauses (i) and (ii) above, each Secured Party shall be, subject to the terms of the Security Documents, entitled to exercise the rights and remedies available to such Secured Party under and in accordance with the provisions of the other Financing Documents to which it is a party or any Applicable Law.

6.2. Application of Proceeds. Subject to the terms of the ABL Intercreditor Agreement or the Term Intercreditor Agreement, the proceeds of (a) any collection, sale or other realization of all or any part of the Collateral and (b) any Obligations repaid or prepaid pursuant to this agreement (excluding (x) repayments of interest and (y) mandatory repayments of the ECF Sweep Amount in accordance with Section 2.06(b)(v), which shall, in both cases, be applied to Loans of all tranches in accordance with Section 5.29, but otherwise including any other repayments and prepayments made in accordance with Section 2.06) shall be applied in the following order of priority:

6.2.1. first, to any fees, costs, charges, expenses and indemnities then due and payable to Agents under any Financing Document *pro rata* based on such respective amounts then due to such Persons;

6.2.2. second, to the respective outstanding fees, costs, charges, expenses and indemnities then due and payable to the other Secured Parties under any Financing Document *pro rata* based on such respective amounts then due to such Persons;

6.2.3. third, to any accrued but unpaid interest on the Tranche D Obligations owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

6.2.4. fourth, to any principal amount of the Tranche D Obligations (excluding the Tranche D Minimum Return but including any amounts previously paid in kind pursuant to Section 2.08(e)) owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

6.2.5. fifth, to the Tranche D Priority Minimum Return owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

6.2.6. sixth, to any accrued but unpaid interest on the Tranche C+ Obligations owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

6.2.7. seventh, to any principal amount of the Tranche C+ Obligations (excluding any Prepayment Premium in respect thereof, but including any amounts previously paid in kind pursuant to Section 2.08(e)) owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

1.1.8. eighth, to the Tranche C+ Minimum Return owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

1.1.9. ninth, to any accrued but unpaid interest on the Tranche A/B/C Obligations owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

1.1.10. tenth, to any principal amount of the Tranche A/B/C Obligations (excluding any Prepayment Premium in respect thereof, but including any amounts previously paid in kind pursuant to Section 2.08(e)) owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

1.1.11. eleventh, to the Tranche D Subordinated Minimum Return owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

1.1.12. twelfth, ratably, to (i) Prepayment Premium in respect of Tranche A Loans and Tranche B Loans and (ii) in respect of the Tranche C Loans, to the Tranche C Priority Premium, in each case, owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

1.1.13. thirteenth, ratably, to, in respect of the Tranche C Loans, to the Tranche C Subordinated Premium owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

1.1.14. fourteenth, to any other unpaid Obligations then due and payable to Secured Parties, *pro rata* based on such respective amounts then due to the Secured Parties; and

1.1.15. fifteenth, after final payment in full of the amounts described in clauses *first* through *fourteenth* above and the Discharge of Secured Obligations (as defined in the Security Agreement) shall have occurred, to the Borrower or as otherwise required by Applicable Law.

It is understood that the Loan Parties shall remain liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate of the sums referred to in clauses first through fifteenth above.

6.3. Agent Rights to Cause a Drawing of Loans. If (a) an Event of Default has occurred and is continuing or (b) the Administrative Agent determines that the Borrower does not have sufficient funds in its accounts to achieve Substantial Completion, the Administrative Agent is hereby authorized by the Borrower and the Lenders to, from time to time in the Administrative Agent's sole discretion, to (i) submit a Borrowing Request on behalf of the Borrower to satisfy Section 4.03(a) and (ii) waive the requirement to deliver a Note in accordance with Section 4.03(b) for such Funding Date. Any loans funded in accordance with

the foregoing will be Tranche D Loans for all purposes in accordance with this Agreement. The provisions of this Section 7.03 are for the exclusive benefit of the Administrative Agent and are not intended to benefit any other Person in any way.

7.

THE AGENTS

7.1. Appointment and Authorization of the Agents.

7.1.1. Each of the Lenders hereby irrevocably appoints each Agent to act on its behalf as its agent hereunder and under the other Financing Documents and authorizes each Agent in such capacity, to take such actions on its behalf and to exercise such powers as are delegated to it by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each Agent, by executing this Agreement, hereby accepts such appointment. The provisions of this Article are solely for the benefit of the Agents and the Lenders (other than the express rights of Borrower under Section 8.07), and none of the Loan Parties shall have rights as a third party beneficiary of any of such provisions.

7.1.2. Each Agent is hereby authorized to execute, deliver and perform each of the Financing Documents to which such Agent is intended to be a party. Each Agent hereby agrees, and each Lender hereby authorizes such Agent, to enter into the amendments and other modifications of the Security Documents (subject to Section 10.02(b)). In addition, prior to the Discharge of Secured Obligations (as defined in the Security Agreement), without further written consent or authorization from the Lenders, the Collateral Agent may execute any documents or instruments necessary in connection with a sale or disposition of assets permitted by this Agreement and permitted by the other applicable Secured Obligation Documents (as defined in the Security Agreement), to release any Lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets or to which the requisite Lenders have otherwise consented.

7.2. Rights as a Lender. Each Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Borrower or any of Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

7.3. Duties of Agent; Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Financing Documents. All communications, notices, financial statements, projections, reports and other information received by any Agent in relation to Financing Documents must be provided to each Lender within one (1) Business Day after receipt. Without limiting the generality of the foregoing, no Agent (a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers

expressly contemplated hereby or by the other Financing Documents that such Agent is required to exercise, and (c) shall, except as expressly set forth herein and in the other Financing Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Subsidiaries that is communicated to or obtained by the financial institution serving as an Agent or any of its Affiliates in any capacity. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Lenders or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable decision. No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such Agent by Borrower or a Lender, and no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Financing Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Financing Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to such Agent.

7.4. Reliance by Agent. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

7.5. Delegation of Duties. Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities as well as activities as each Agent.

7.6. Withholding of Taxes by the Administrative Agent; Indemnification . To the extent required by any Applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Taxes. If any Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Taxes from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Taxes ineffective or for any other reason, or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement

without deduction of applicable withholding tax from such payment, such Lender shall promptly indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by Administrative Agent as Taxes or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Person (but only to the extent that Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Person's failure to comply with the provisions of Section 10.04(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Person, in each case, that are payable or paid by the Administrative Agent in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Financing Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 8.06.

7.7. Resignation of Agent. Each Agent may resign at any time upon thirty days' notice by notifying the Lenders and Borrower, and any Agent may be removed at any time by the Required Lenders (with a prior written notice to Borrower). Upon any such resignation or removal, the Required Lenders shall have the right, with the consent of Borrower (such consent not to be unreasonably withheld), to appoint a successor Agent. If no successor shall have been so appointed by the Required Lenders and approved by Borrower and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation or after the Administrative Agent's removal of the retiring Agent, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a Lender with an office in New York, New York, an Affiliate of a Lender or a financial institution with an office in New York, New York having a combined capital and surplus that is not less than $250,000,000. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Agent and the retiring Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this Section 8.07). The fees payable by Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the Agent's resignation or removal hereunder, the provisions of this Article and Section 10.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Agent.

7.8. Non-Reliance on Agent or Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent, the Affiliates of any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent, the Affiliates of any Agent or

any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Financing Document or any related agreement or any document furnished hereunder or thereunder.

7.9. No Other Duties; Etc. The parties agree that neither the Administrative Agent nor the Collateral Agent shall have any obligations, liability or responsibility under or in connection with this Agreement and the other Financing Documents and that none of the Agents shall have any obligations, liabilities or responsibilities except for those expressly set forth herein and in the other Financing Documents. The Collateral Agent shall have all of the rights (including indemnification rights), powers, benefits, privileges, exculpations, protections and immunities granted to the Collateral Agent under the other Financing Documents, all of which are incorporated herein mutatis mutandis.

7.10. Certain ERISA Matters.

7.10.1. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Collateral Agent and each of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that at least one of the following is and will be true:

7.10.1.1. such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more employee benefit plans (as defined in Section 3(2) of ERISA) in connection with the Loans or the Commitments;

7.10.1.2. the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of ERISA Section 406 and Code Section 4975, such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

7.10.1.3. (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and

performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

7.10.1.4. such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

7.10.2. In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Collateral Agent and each of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that none of the Administrative Agent, the Collateral Agent or their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Financing Document or any documents related to hereto or thereto).

8.

GUARANTY

8.1. Guaranty.

8.1.1. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of Holdings and, following the execution of the Project Company Joinder, Project Company (together with Holdings, the "Guarantors"), jointly and severally, hereby unconditionally and irrevocably guarantees the full and punctual payment and performance (whether at stated maturity, upon acceleration or otherwise) of all Guaranteed Obligations, in each case as primary obligor and not merely as surety and with respect to all such Guaranteed Obligations howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. This is a guaranty of payment and not merely of collection.

8.1.2. All payments made by the Guarantors under this Article IX shall be payable in the manner required for payments by Borrower hereunder, including: (i) the obligation to make all such payments in Dollars, free and clear of, and without deduction for, any Taxes (including withholding taxes), (ii) the obligation to pay interest at the Post-Default Rate and (iii) the obligation to pay all amounts due under the Loan in Dollars.

8.1.3. Any term or provision of this guaranty to the contrary notwithstanding the aggregate maximum amount of the Guaranteed Obligations for which any Guarantor shall be liable (in the case of Holdings, subject to Section 9.07) under this guaranty shall not exceed the maximum amount for which such Guarantor can be liable without rendering this guaranty or any other Financing Document, as it relates to such Guarantor void or voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer.

8.2. Guaranty Unconditional. The Guaranteed Obligations shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

8.2.1. any extension, renewal, settlement, compromise, waiver or release in respect of any obligations of any Loan Party under the Financing Documents and/or any Commitments under the Financing Documents, by operation of law or otherwise (other than with respect to any such extension, renewal, settlement, compromise, waiver or release agreed in accordance with the terms hereunder as expressly applying to the Guaranteed Obligations);

8.2.2. any modification or amendment of or supplement to this Agreement or any other Financing Document (other than with respect to any modification, amendment or supplement agreed in accordance with the terms hereunder as expressly applying to the Guaranteed Obligations);

8.2.3. any release, impairment, non-perfection or invalidity of any Collateral;

8.2.4. any change in the corporate existence, structure or ownership of any Loan Party or any other Person, or any event of the type described in Sections 5.01, 6.01 or 6.07 with respect to any Person;

8.2.5. the existence of any claim, set-off or other rights that the Guarantors may have at any time against any Loan Party, any Secured Party or any other Person, whether in connection herewith or with any unrelated transactions;

8.2.6. any invalidity or unenforceability relating to or against any Loan Party for any reason of any Financing Document, or any provision of Applicable Law purporting to prohibit the performance by any Loan Party of any of its obligations under the Financing Documents (other than any such invalidity or unenforceability with respect solely to the Guaranteed Obligations);

8.2.7. the failure of any Material Project Counterparty to make payments owed to any Loan Party; or

8.2.8. any other act or omission to act or delay of any kind by any Loan Party, any Secured Party or any other Person or any other circumstance whatsoever that might, but for the provisions of this Section 9.02, constitute a legal or equitable discharge of the obligations of any Loan Party under the Financing Documents.

8.3. Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances. The Guaranteed Obligations shall remain in full force and effect until all of Borrower's obligations under the Financing Documents shall have been paid or otherwise performed in full and all of the Commitments shall have terminated. If at any time any payment made under this Agreement or any other Financing Document is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization or similar event of any Loan Party or any other Person or otherwise, then the Guaranteed Obligations with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time.

8.4. Waiver by the Guarantors.

8.4.1. Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law: (i) notice of acceptance of the guaranty provided in this Article IX and notice of any liability to which this guaranty may apply, (ii) all notices that may be required by Applicable Law or otherwise to preserve intact any rights of any Secured Party against any Loan Party, including any demand, presentment, protest, proof of notice of non-payment, notice of any failure on the part of any Loan Party to perform and comply with any covenant, agreement, term, condition or provision of any agreement and any other notice to any other party that may be liable in respect of the Guaranteed Obligations (including any Loan Party) except any of the foregoing as may be expressly required hereunder, (iii) any right to the enforcement, assertion or exercise by any Secured Party of any right, power, privilege or remedy conferred upon such Person under the Financing Documents or otherwise and (iv) any requirement that any Secured Party exhaust any right, power, privilege or remedy, or mitigate any damages resulting from a default, under any Financing Document, or proceed to take any action against any Collateral or against any Loan Party or any other Person under or in respect of any Financing Document or otherwise, or protect, secure, perfect or ensure any Lien on any Collateral.

8.4.2. Each Guarantor agrees and acknowledges that the Administrative Agent and each holder of any Guaranteed Obligations may demand payment of, enforce and recover from each Guarantor or any other Person obligated for any or all of such Guaranteed Obligations in any order and in any manner whatsoever, without any requirement that the Administrative Agent or such holder seek to recover from any particular Guarantor or other Person first or each Guarantor or other Persons *pro rata* or on any other basis.

8.5. Subrogation. Upon any Guarantor making any payment under this Article IX, such Guarantor, as applicable, shall be subrogated to the rights of the payee against Borrower with respect to such obligation; provided that no Guarantor shall enforce any payment by way of subrogation, indemnity, contribution or otherwise, or exercise any other right, against any other Loan Party (or otherwise benefit from any payment or other transfer arising from any such right) so long as any obligations under the Financing Documents (other than on-going but not yet incurred indemnity obligations) remain unpaid and/or unsatisfied.

8.6. Acceleration. All amounts subject to acceleration under this Agreement shall be payable by the Guarantors hereunder immediately upon demand by the Administrative Agent.

8.7. Limited Recourse Against Holdings. Notwithstanding anything to the contrary in this Article IX or Section 7.02, the obligations of Holdings under, and recourse against Holdings for, the Guaranteed Obligations shall be limited to the Collateral pledged by Holdings pursuant to the Security Agreement.

9.

MISCELLANEOUS

9.1. Notices. Except as otherwise expressly provided herein or in any Financing Document, all notices and other communications provided for hereunder or thereunder shall be (i) in writing (including facsimile and email) and (ii) sent by facsimile, email or overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto at its address and contact number specified below, or at such other address and contact number as is designated by such party in a written notice to the other parties hereto:

9.1.1. Borrower:

BKRF OCB, LLC
c/o Global Clean Energy Holdings, Inc.
6451 Rosedale Hwy
Bakersfield, CA 93308
Attention: General Counsel

9.1.2. Holdings:

BKRF OCP, LLC
c/o Global Clean Energy Holdings, Inc.
6451 Rosedale Hwy
Bakersfield, CA 93308
Attention: General Counsel

9.1.3. Project Company (following the execution of the Project Company Joinder):

Bakersfield Renewable Fuels, LLC
c/o Global Clean Energy Holdings, Inc.
6451 Rosedale Hwy
Bakersfield, CA 93308
Attention: General Counsel

In each of the foregoing (a) through (c), with a copy to:

TroyGould PC
1801 Century Park East, Suite 1600
Los Angeles, CA 90067
Attention: Istvan Benko

Email: ibenko@troygould.com

9.1.4. Administrative Agent and Collateral Agent:

Orion Energy Partners TP Agent, LLC
292 Madison Avenue, Suite 2500
New York, NY 10017
Attention: Ethan Shoemaker and Mark Friedland
Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@OIC.com

9.1.5. If to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

All notices and communications shall be effective when received by the addressee thereof during business hours on a Business Day in such Person's location as indicated by such Person's address in paragraphs (a) to (e) above, or at such other address as is designated by such Person in a written notice to the other parties hereto.

9.2. Waivers; Amendments.

9.2.1. No Deemed Waivers; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in exercising any right, power or privilege hereunder or under any other Financing Document and no course of dealing between any Loan Party, or any of Borrower's Affiliates, on the one hand, and any Agent or Lender on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Financing Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Financing Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party thereto would otherwise have. No notice to or demand on Borrower in any case shall entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Agent or any Lender to any other or further action in any circumstances without notice or demand.

9.2.2. Amendments. No amendment or waiver of any provision of this Agreement or any other Financing Document (other than (i) following the execution of the Term Intercreditor Agreement, any Security Document, each of which may only be waived, amended or modified in accordance with the Term Intercreditor Agreement and (ii) the Agent Reimbursement Letter and any fee letter between one or more Loan Parties and a Lender, each of which may be waived, amended or modified by the parties thereto in accordance with the terms thereof), and no consent to any departure by Borrower shall be effective unless in writing signed by the Administrative Agent, the Required Lenders and Borrower; provided that no such amendment, waiver or consent shall:

9.2.2.1.except as otherwise expressly provided in the ABL Intercreditor Agreement, change the agreements in Sections 2.06, 2.12(c), 2.12(d), 5.29(b)(ii), 7.02 or 10.02 without the consent of each Lender affected thereby;

9.2.2.2.increase the aggregate amount of any Loans required to be made by any Lender pursuant to its Commitments, extend the Availability Period of Loans made by a Lender, extend any Maturity Date for any Lender's Loan, extend the maturity of any scheduled principal payment date, or reduce any fees described in Article II payable to any Lender, in each case without the consent of such Lender (it being agreed, however, that any vote to rescind any acceleration made pursuant to Article VII of amounts owing with respect to the Loans and other Obligations shall only require the vote of the Required Lenders) (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender);

9.2.2.3.reduce or forgive the principal amount of or reduce the rate of interest on or premium on any Lender's Loan or extend the date on which interest, fees, or premium are payable to any Lender, in each case without the consent of such Lender (*provided* that, the vote of Required Lenders shall be sufficient to waive the payment, or reduce the increased portion, of interest accruing under Section 2.08(b));

9.2.2.4.except as otherwise expressly provided in the ABL Intercreditor Agreement or a Financing Document, release or subordinate (i) a Loan Party from its Obligations under the Financing Documents (including any guaranty) or (ii) the liens under the Security Documents on all or substantially all of the Collateral, in each case without the consent of all Lenders; or

9.2.2.5.waive the conditions precedent set forth in Section 4.03 without the consent of all Lenders affected thereby;

provided further that (A) no amendment, waiver or consent shall, without the written consent of the relevant Agent, affect the rights or duties of such Agent under this Agreement or any other Financing Document and (B) any separate fee agreement between Borrower and the Administrative Agent in its capacity as such or between Borrower and the Collateral Agent in its capacity as such may be amended or modified by such parties. Notwithstanding anything herein or in any other Financing Document to the contrary, the Loan Parties and the Agents may (but shall not be obligated to) amend or supplement any Security Document without the consent of any Lender to cure any ambiguity, defect or inconsistency which is not material, or to make any change that would provide any additional rights or benefits to the Lenders.

Notwithstanding anything to the contrary in any Financing Document, the Borrower, the Administrative Agent and the Collateral Agent may, without the need to obtain consent of any other Lender, enter into an amendment to this Agreement and the other Financing Documents to (i) correct or cure any ambiguities, errors, omissions, mistakes, inconsistencies or defects jointly

identified by the Borrower and the Administrative Agent, (ii) to effect administrative changes of a technical or immaterial nature, or (iii) to fix incorrect cross-references or similar inaccuracies in this Agreement or the applicable Financing Document.

Notwithstanding the foregoing, (a) until the date of Substantial Completion, the Required Lenders (and not any individual Lender) may elect to permit the Borrower to pay all of the Interest Rate due and payable during such period in kind (in lieu of payment in cash) as long as such payment in kind is applied ratably among the Loans and (b) in connection with amendments to certain Material Project Documents, the Required Lenders (and not any individual Lender) shall be permitted to reduce the Interest Rate for all of the Loans to an amount not lower than 10.00%.

9.3. Expenses; Indemnity; Etc.

9.3.1. Costs and Expenses.

9.3.1.1.Borrower agrees to pay or reimburse each of the Agents and the Lenders for: (I) all reasonable and documented out-of-pocket costs and expenses of the Agents and the Lenders (including the reasonable fees and expenses of Latham & Watkins LLP, New York counsel to the Administrative Agent and the Collateral Agent (or such other external counsel that the Agents may select from time to time) and experts engaged by the Agents or the Lenders from time to time in connection with (A) the negotiation, preparation, execution, delivery and performance of this Agreement and the other Financing Documents and the extension of credit under this Agreement (whether or not the transaction contemplated hereby and thereby shall be consummated) or (B) any amendment, modification or waiver of any of the terms of this Agreement or any other Financing Documents); (II) all reasonable costs and expenses of the Lenders (including payment of the fees provided for herein) and the Agents (including external counsels' fees and expenses and reasonable experts' fees and expenses) in connection with (A) any Default or Event of Default and any enforcement or collection proceedings resulting from such Default or Event of Default or in connection with the negotiation of any restructuring or "work-out" (whether or not consummated) of the obligations of the Loan Parties under this Agreement or any other Financing Document or Material Project Documents and (B) the enforcement of this Section 10.03 or the preservation of their respective rights; and (III) all costs, expenses, Taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein (including all costs, expenses and other charges procured with respect to the Liens created pursuant to the Mortgage).

9.3.1.2.Borrower agrees to pay all reasonable and documented out-of-pocket fees and expenses of (a) the Independent Engineer and (b) any other project/construction management consultants selected by the Administrative Agent (collectively with Independent Engineer, the "Consultants"), in each case subject to the applicable engagement letter to be executed with such Consultant; provided that Borrower's

payment of any reasonable fees incurred by any Consultant to provide services required under the Financing Documents but not otherwise within the scope of work under such Consultant's engagement letter shall be subject to certain annual limits, if any, to be specified in such engagement letter (except that such annual limits shall not apply in relation to any work (x) investigating a Default or Event of Default, or (y) in respect of any waiver request by Borrower, both of which instead shall be subject to reasonable work plans, budgets and compensation limits to be agreed by the Independent Engineer and Borrower); provided further that except in the cases of the foregoing clauses (x) and (y), the consent of Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for the Consultant to perform additional work not otherwise contemplated by the terms of such Consultant's engagement letter or that would otherwise cause the reasonable fees and expenses of such Consultant to exceed the annual limits set forth in such engagement letter (once executed).

9.3.2. Indemnification by Borrower. Each Loan Party agrees to indemnify and hold harmless each of the Agents and the Lenders and their affiliates and their respective directors, officers, employees, administrative agents, attorneys-in-fact and controlling persons (each, an "Indemnified Party") from and against any and all losses, claims, damages and liabilities (other than Excluded Taxes, Indemnified Taxes and Other Taxes), joint or several, to which such Indemnified Party may become subject related to or arising out of any transaction contemplated by the Financing Documents or the execution, delivery and performance of the Financing Documents or any other document in any way relating to the Financing Documents and the transactions contemplated by the Financing Documents (including, for avoidance of doubt, any liabilities arising under or in connection with Environmental Law) and will reimburse any Indemnified Party for all expenses (including reasonable and documented out-of-pocket external counsel fees and expenses) as they are incurred in connection therewith. Borrower will not be liable under the foregoing indemnification provision to an Indemnified Party to the extent that any loss, claim, damage, liability or expense (x) is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted directly and primarily from such Indemnified Party's gross negligence or willful misconduct or (y) is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from disputes among Indemnified Parties (other than any claims arising out of any act or omission on the part of any Loan Party or its respective Affiliates). Borrower also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to it, or any of its security holders or creditors related to or arising out of the execution, delivery and performance of any Financing Document or any other document in any way relating to the Financing Documents or the other transactions contemplated by the Financing Documents, except to the extent that any loss, claim, damage or liability is found in a final non-appealable judgment by a court to have resulted directly and primarily from such Indemnified Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable decision. To the extent permitted by Applicable Law, Borrower shall not assert and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or

as a result of, this Agreement, any Financing Document or any agreement or instrument contemplated hereby, any Loan or the use of the proceeds thereof.

9.3.3. Indemnification by Lenders. To the extent that Borrower fails to pay any amount required to be paid to any Agent, their affiliates or agents under Section 10.03(a) or 10.03(b), each Lender severally agrees to pay ratably in accordance with the aggregate principal amount of the Loan held by the Lender to such Agent, affiliate or agent such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent, affiliate or agent in its capacity as such.

9.3.4. Settlements; Appearances in Actions. Borrower agrees that, without each Indemnified Party's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification could be sought by or on behalf of such Indemnified Party under this Section (whether or not any Indemnified Party is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such claim, action or proceeding. In the event that an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against Borrower or any Affiliate thereof in which such Indemnified Party is not named as a defendant, Borrower agrees to reimburse such Indemnified Party for all reasonable expenses incurred by it in connection with such Indemnified Party's appearing and preparing to appear as such a witness, including the reasonable and documented out-of-pocket fees and disbursements of its external legal counsel. In the case of any claim brought against an Indemnified Party for which Borrower may be responsible under this Section 10.03, the Agents and Lenders agree (at the expense of Borrower) to execute such instruments and documents and cooperate as reasonably requested by Borrower in connection with Borrower's defense, settlement or compromise of such claim, action or proceeding.

9.4. Successors and Assigns.

9.4.1. Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Loan Parties may not assign or otherwise transfer, directly or indirectly, any of their respective rights or obligations hereunder or under any other Financing Document without the prior written consent of each Lender (and any attempted assignment or transfer by such Loan Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer, directly or indirectly, any of its rights or obligations hereunder except in accordance with this Section 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in Section 10.04(f)) and, to the extent expressly contemplated hereby, the Indemnified Parties referred to in Section 10.03(b) and the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

9.4.2. Assignments by Lenders. Any Lender may assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including all or a portion of its Loan at the time owing to it); provided that:

9.4.2.1.except in the case of an assignment to a Lender or an Affiliate or Related Fund of a Lender, the amount of the Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $500,000 unless Borrower and the Administrative Agent otherwise consent;

9.4.2.2.except in the case of an assignment to a Lender or an Affiliate or Related Fund of a Lender, the Administrative Agent must give its prior written consent to such assignment, not to be unreasonably withheld, conditioned or delayed;

9.4.2.3.each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

9.4.2.4.except in the case of an assignment to an Affiliate, the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; and

9.4.2.5.the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

provided further that any consent of Borrower otherwise required under this clause (b) shall not be required if any Event of Default under paragraphs (a), (b) or, solely with respect to Borrower, (f) has occurred and is continuing and shall be deemed given if Borrower has not responded to a request for such consent within five (5) Business Days of the request. Upon acceptance and recording pursuant to Section 10.04(d), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.11, 2.12 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.04(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.04(f).

9.4.3. Maintenance of Register by the Administrative Agent. The Administrative Agent, acting for this purpose as an agent of Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, principal amount of the Loan owing to each Lender pursuant to the terms hereof from time to time and the amount of any Accrued Interest owing

from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall give to any Lender promptly upon request therefor, a complete and correct copy of the names and addresses of all registered Lenders.

9.4.4. Effectiveness of Assignments. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.04(b) and any written consent to such assignment required by Section 10.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 10.04(d).

9.4.5. Limitations on Rights of Assignees. An assignee Lender shall not be entitled to receive any greater payment under Section 2.11 or 2.12 than the assigning Lender would have been entitled to receive with respect to the interest assigned to such assignee (based on the circumstances existing at the time of the assignment), unless Borrower's prior written consent has been obtained therefor.

9.4.6. Participations. Any Lender may, without the consent of Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Financing Documents (including all or a portion of the Loan owing to it); provided that (i) such Lender's obligations under this Agreement and the other Financing Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Financing Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Financing Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Financing Document; provided that, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to Section 10.04(g), Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.11 and 2.12 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.04(b). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loan or other obligations under the

Financing Documents held by it (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loan or its other obligations under any Financing Document) to any Person except to the extent that such disclosure is necessary to establish that such participation complies with this Section 10.04 and that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or any amended or successor version thereof). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

9.4.7. Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Sections 2.11 or 2.12 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (i) the sale of the participation to such Participant is made with Borrower's prior written consent, or (ii) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.11 unless the Participant agrees, for the benefit of Borrower, to comply with Section 2.11(e) as though it were a Lender (it being understood that the documentation required under Section 2.11(e) shall be delivered to the participating Lender).

9.4.8. Certain Pledges.

9.4.8.1.Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank, the European Central Bank or any other central bank or similar monetary authority in the jurisdiction of such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto; and provided further that any payment in respect of such pledge or assignment made by any Loan Party to or for the account of the pledging or assigning Lender in accordance with the terms of this Agreement shall satisfy such Loan Party's obligations hereunder in respect of such pledged or assigned Loan to the extent of such payment.

9.4.8.2.Notwithstanding any other provision of this Agreement, any Lender may, without informing, consulting with or obtaining the consent of any other party to the Financing Documents and without formality under any Financing Documents, assign by way of security, mortgage, charge or otherwise create security by any means over, its rights under any Financing Document to secure the obligations of that Lender to any Person that would be a permitted assignee (without the consent of Borrower or any

Agent) pursuant to Section 10.04(b) including (A) to the benefit of any of its Affiliates and/or (B) within the framework of its, or its Affiliates, direct or indirect funding operations.

9.4.9. No Assignments to Borrower or Affiliates. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan held by it hereunder to any Loan Party or any Affiliate of Borrower without the prior written consent of each other Lender.

9.5. Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.09, 2.11, 2.12, 10.03, 10.05, 10.12, 10.13, 10.14, 10.15 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loan, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

9.6. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Financing Documents to which a Loan Party is party constitute the entire contract between and among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or scanned electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

9.7. 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.

9.8. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and any of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and any other indebtedness at any time owing, by such Lender or any such Affiliate to or for the credit or the account of Borrower against any of and all the obligations of Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured or denominated in a currency other than Dollars. The rights of each Lender or any such Affiliate under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

9.9. Governing Law; Jurisdiction; Etc.

9.9.1. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY DISPUTE OF CLAIMS ARISING IN CONNECTION THEREWITH SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

9.9.2. Submission to Jurisdiction. Any legal action or proceeding with respect to this Agreement or any other Financing Document to which a Loan Party is a party shall, except as provided in clause (d) below, be brought in the courts of the State of New York, or of the United States District Court for the Southern District of New York, in each case, seated in the County of New York and, by execution and delivery of this Agreement, each party hereto hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each party hereto agrees that a judgment, after exhaustion of all available appeals, in any such action or proceeding shall be conclusive and binding upon it, and may be enforced in any other jurisdiction, including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment.

9.9.3. Waiver of Venue. Each party hereto hereby irrevocably waives any objection that it may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Financing Document to which it is a party brought in the Supreme Court of the State of New York or in the United States District Court for the Southern District of New York, in each case, seated in the County of New York and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

9.9.4. Rights of the Secured Parties. Nothing in this Section 10.09 shall limit the right of the Secured Parties to refer any claim against a Loan Party to any court of competent jurisdiction in any State where any Collateral is located, nor shall the taking of proceedings by any Secured Party before the courts in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

9.9.5. WAIVER OF JURY TRIAL . EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY FINANCING DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY FINANCING DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

9.9.6. Waiver of Immunity. To the extent that a Loan Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, sovereign immunity or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity, to the fullest extent permitted by law, in respect of its obligations under this Agreement and the other Financing Documents.

9.10. Acknowledgment Regarding Any Supported QFCs. To the extent that the Financing Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Financing Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

9.10.1. In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Financing Documents that might otherwise apply to such Supported QFC or any QFC Credit

Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Financing Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

9.10.2. As used in this Section 10.10, the following terms have the following meanings:

9.10.2.1. "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such part.

9.10.2.2. "Covered Entity" means any of the following:

9.10.2.2.1. a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

9.10.2.2.2. a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

9.10.2.2.3. a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

9.10.2.3. "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

9.10.2.4. "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

9.12. Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees, board members (and members of committees thereof), managers, members, partners, equity holders, agents, consultants, Persons providing administration and settlement services and other professional advisors, including accountants, auditors, legal counsel, investment advisers or managers (to the extent providing investment advice relating to the transactions contemplated by this Agreement) and other advisors with a need to know (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any applicable regulatory or supervisory body or authority (including, without limitation, the National Association of Insurance Commissioners, the SVO or any similar organization, and any nationally recognized rating

agency that requires access to information about any Lender's investment portfolio), by Applicable Laws or regulations or by any subpoena, oral question posed at any deposition, interrogatory or similar legal process (including, for the avoidance of doubt, to the extent requested in connection with any pledge or assignment pursuant to Section 10.04(h)); provided that the party from whom disclosure is being required shall give notice thereof to Borrower as soon as practicable (unless restricted from doing so and except where disclosure is to be made to a regulatory or supervisory body or authority during the ordinary course of its supervisory or regulatory function), (iii) to any other party to this Agreement, (iv) subject to an agreement containing provisions substantially the same as those of this Section 10.12, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (v) with the consent of Borrower, (vi) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.12 or (B) becomes available to any Agent or any Lender on a nonconfidential basis from a source other than Borrower or (vii) to any Person with whom Borrower, an Agent or a Lender has entered into (or potentially may enter into), whether directly or indirectly, any transaction under which payments are to be made or may be made by reference to, one or more Financing Documents and/or Borrower and/or Holdings and/or Project Company or to any of such Person's Affiliates, representatives, agents or professional advisors. For the purposes of this Section 10.12, "Information" means all information received from the Loan Parties relating to such Loan Party's business or otherwise furnished pursuant to this Agreement or any other Financing Document, other than any such information that is available to the Agents or any Lender on a nonconfidential basis prior to disclosure by Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

9.13. Non-Recourse. Anything herein or in any other Financing Document to the contrary notwithstanding, the obligations of the Loan Parties under this Agreement and each other Financing Document to which each Loan Party is a party, and any certificate, notice, instrument or document delivered pursuant hereto or thereto, are obligations solely of such Loan Party and do not constitute a debt, liability or obligation of (and no recourse shall be made with respect to) any of their respective Affiliates (including Sponsor and its Affiliates), or any shareholder, partner, member, officer, director or employee of the Loan Parties or such Affiliates (collectively, the " Non-Recourse Parties"), except that the foregoing shall not limit the obligations or liabilities of any Non-Recourse Party under any Financing Document to which such Non-Recourse Party is a party. No action under or in connection with this Agreement or any other Financing Document to which each Loan Party is a party shall be brought against any Non-Recourse Party, and no judgment for any deficiency upon the obligations hereunder or thereunder shall be obtainable by any Secured Party against any Non-Recourse Party, except that the foregoing shall not limit the obligations or liabilities of any Non-Recourse Party under any Financing Document to which such Non-Recourse Party is a party. Notwithstanding any of the foregoing, it is expressly understood and agreed that nothing contained in this Section shall in any manner or way (i) restrict the remedies available to any Agent or Lender to realize upon the

Collateral or under any Financing Document, or constitute or be deemed to be a release of the obligations secured by (or impair the enforceability of) the Liens and security interests and possessory rights created by or arising from any Financing Document or (ii) release, or be deemed to release, any Non-Recourse Party from liability for its own willful misrepresentation, fraudulent actions, gross negligence or willful misconduct or from any of its obligations or liabilities under any Financing Document to which such Non-Recourse Party is a party.

9.14. No Third Party Beneficiaries. The agreement of the Lenders to make the Loan to Borrower on the terms and conditions set forth in this Agreement, is solely for the benefit of the Loan Parties, the Agents and the Lenders, and no other Person (including any Material Project Counterparty, contractor, subcontractor, supplier, workman, carrier, warehouseman or materialman furnishing labor, supplies, goods or services to or for the benefit of the Project) shall have any rights under this Agreement or under any other Financing Document or Material Project Document as against the Agent or any Lender or with respect to any extension of credit contemplated by this Agreement.

9.15. Reinstatement. The obligations of Borrower under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Borrower in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in Bankruptcy or reorganization or otherwise, and Borrower agrees that it will indemnify each Secured Party on demand for all reasonable costs and expenses (including fees of external counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Bankruptcy, insolvency or similar law.

9.16. USA PATRIOT Act. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA PATRIOT Act "), it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

9.17. Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and

National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

9.18. USURY. In no event shall the amount of interest due or payable under this Agreement or any other Financing Document exceed the maximum rate of interest allowed by applicable law and, in the event any such payment is inadvertently paid by Borrower or inadvertently received by Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless Borrower shall notify Administrative Agent or such Lender, as applicable, in writing that Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that Borrower not pay and Administrative Agent and the Lenders shall not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by Borrower under applicable law. EACH OF BORROWER, ADMINISTRATIVE AGENT AND THE LENDERS AGREES AND STIPULATES THAT THE ONLY CHARGE IMPOSED UPON BORROWER FOR THE USE OF MONEY IN CONNECTION WITH THIS NOTE OR ANY OTHER LOAN DOCUMENT IS AND SHALL BE THE INTEREST DESCRIBED HEREIN AND THEREIN, AND FURTHER AGREES AND STIPULATES THAT ALL OTHER FEES AND CHARGES IMPOSED BY ADMINISTRATIVE AGENT OR ANY LENDER ON BORROWER IN CONNECTION WITH THIS AGREEMENT AND ANY OTHER FINANCING DOCUMENT, INCLUDING WITHOUT LIMITATION, ALL DEFAULT CHARGES, LATE CHARGES, PREPAYMENT FEES AND ATTORNEYS' FEES, ARE CHARGES MADE TO COMPENSATE ADMINISTRATIVE AGENT AND THE LENDERS FOR STRUCTURING, ARRANGING, UNDERWRITING OR ADMINISTRATIVE SERVICES AND COSTS OR LOSSES PERFORMED OR INCURRED, AND TO BE PERFORMED OR INCURRED, BY ADMINISTRATIVE AGENT AND THE LENDERS IN CONNECTION WITH THIS AGREEMENT AND/OR THE OTHER FINANCING DOCUMENTS AND SHALL UNDER NO CIRCUMSTANCES BE DEEMED TO BE CHARGES FOR THE USE OF MONEY. ALL CHARGES OTHER THAN CHARGES FOR THE USE OF MONEY SHALL BE FULLY EARNED AND NONREFUNDABLE WHEN DUE.

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Exhibit 10.4

AMENDED AND RESTATED SECURED PROMISSORY NOTE

June 25, 2024

FOR VALUE RECEIVED, the undersigned SUSTAINABLE OILS, INC., a corporation organized and existing under the laws of Delaware (the "SusOils"), hereby promises to pay to the order of BKRF OCB, LLC, a limited liability company organized and existing under the laws of Delaware ("BKRF"), in lawful money of the United States of America, in immediately available funds, the principal sum as set forth on Schedule I (such aggregate amount, as may be updated from time to time by BKRF, the "Principal Amount") on the terms and conditions set forth in this amended and restated secured promissory note (this "Note"), payable as set forth herein.

WHEREAS, SusOils entered into that certain Amended and Restated Secured Promissory Note, dated as of April 9, 2024, in favor of BKRF (the "Original Note");

WHEREAS, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company (the "Project Company"), an affiliate of SusOils and a subsidiary of BKRF, desires to install, develop, construct, finance and operate a renewable diesel refinery to be located in Bakersfield, California (the "Project");

WHEREAS, BKRF is party to that certain Credit Agreement, dated as of May 4, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among BKRF, BKRF OCP, LLC, a Delaware limited liability company ("BKRF OCP"), Project Company, the banks and other financial institutions and entities from time to time party thereto as lenders, Orion Energy Partners TP Agent, LLC, as administrative agent (in such capacity, the " Administrative Agent") and Orion Energy Partners TP Agent, LLC, as collateral agent (in such capacity, the "Collateral Agent");

WHEREAS, SusOils owns certain intellectual property for Camelina that can be used as feedstock for the production of renewable fuel and has entered into certain contracts for the procurement of Camelina;

WHEREAS, SusOils needs additional capital to remain operational and to develop and procure Camelina for use as feedstock for the production of renewable fuel at the Project;

WHEREAS, Global Clean Energy Holdings, Inc. ("GCEH"), as the owner of SusOils, has engaged advisors to help source additional capital for SusOils. Such advisors have advised GCEH that given GCEH's financial position and capital structure, the Lenders under the Credit Agreement present the most likely, and potentially only, source of immediate funding for SusOils;

WHEREAS, the Project Company and ExxonMobil Oil Corporation ("Exxon") are party to (a) that certain Product Offtake Agreement, dated as of April 10, 2019 (as amended, modified or supplemented from time to time, the "Exxon POA") and (b) that certain Term Purchase Agreement, dated as of April 21, 2021 (as amended, modified or supplemented from time to time, the "Exxon TPA" and together with the Exxon POA, the "Exxon Offtake Agreements");

WHEREAS, GCEH has issued certain series C preferred equity interests to ExxonMobil Renewables LLC ("Exxon Renewables"), an affiliate of Exxon, together with certain warrants and registration rights (the "Exxon Preferred Equity");

WHEREAS, Exxon has asserted certain disputes with GCEH and its Subsidiaries pursuant to the Exxon Offtake Agreements and its rights under the Exxon Preferred Equity, which are the subject of that certain Settlement and Mutual Release Agreement, dated as of the date hereof, by and among the Project Company, GCEH, SusOils, Exxon and Exxon Renewables (the "Exxon Settlement Agreement") and that certain Mutual Release Agreement, dated as of the date hereof, by and among OIC, certain other lenders and secured parties, Exxon and Exxon Renewables (the "Exxon Release Agreement");

WHEREAS**,** pursuant to the Exxon Settlement Agreement, GCEH, BKRF HCB, LLC ("BKRF HCB"), BKRF OCP, BKRF, the Project Company and SusOils have agreed to pay a certain settlement payment (the "Exxon Settlement Price") as of the date hereof, in exchange for the termination of certain agreements and mutual release, in each case as further described therein;

WHEREAS, BKRF has requested that the lenders under the Credit Agreement fund additional loans, the proceeds of which will be used by BKRF to make a distribution to BKRF OCP, which in turn will be distributed by BKRF OCP to BKRF HCB, which will be used by BKRF HCB to make a prepayment on the loans owing to GCEH under that certain Credit Agreement, dated as of May 4, 2020, by and between GCEH and BKRF HCB, which GCEH will then use to pay the Exxon Settlement Price (collectively, the "Use of Proceeds");

WHEREAS, GCEH and its subsidiaries, including SusOils and the Borrower, will derive material benefit from the additional extensions of credit to the Borrower under the Credit Agreement and the Use of Proceeds;

WHEREAS, in connection with such funding needs, BKRF has requested (a) the lenders under the Credit Agreement extend additional loans to BKRF under the Credit Agreement in order to fund SusOils, in each case pursuant to the approved annual operating budget of GCEH pursuant to this Note and (b) the lenders under the Credit Agreement to permit a distribution from BKRF to GCEH for purposes of contributing certain amounts down to SusOils; and

WHEREAS, as consideration for the additional loans and consents contemplated in the prior recitals (and as consideration for any future loans made under the Credit Agreement, if any), the lenders under the Credit Agreement are requiring SusOils and BKRF to amend and restate the Original Note as follows.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Note, it is hereby agreed as follows:

Article I.
OBLIGATION AND INTEREST

I.1 Reference is made to that certain (i) (x) Sustainable Oils License Agreement, dated as of May 4, 2020 and (y) Sustainable Oils License Agreement, dated as of April 9, 2024 (collectively, as amended, restated, amended and restated or otherwise modified from time to time, the "SusOils License Agreement"), each by and among SusOils and Bakersfield Renewable Fuels, LLC (as assignee of BKRF), (ii) Credit Agreement, (iii) Pledge and Security Agreement, dated as of September 22, 2023, by and among SusOils, Global Clean Energy Holdings, Inc., and BKRF (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement"), (iv) Patent Security Agreement, dated as of September 22, 2023, by and between SusOils and BKRF (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Patent Security Agreement") and (v) Amended and Restated Guaranty Agreement, dated as of the date hereof, by and between SusOils and the Administrative Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Guaranty"). The parties hereto acknowledge and agree that (a) SusOils has required and continues to require cash to fund its business and operations and has requested that BKRF fund certain amounts pursuant to this Note, (b) certain previous transfers and fundings from BKRF to SusOils, in each case as listed on Schedule II, for funding various costs expenses should be reallocated as having been made pursuant to, and evidenced by, this Note, (c) certain future transfers and fundings from BKRF to SusOils (which may only be made with the consent of the Collateral Agent, in its sole discretion) should be made pursuant to, and evidenced by, this Note and (d) BKRF's source of funds to provide the extensions of credit contemplated by this Note were proceeds of loans funded by the lenders under the Credit Agreement to BKRF.

I.2 SusOils hereby acknowledges and agrees that SusOils shall owe BKRF the Principal Amount plus interest computed in accordance with Section 1.4 (the "Note Amount"), in lawful money of the United States of America, in immediately available funds, which amount, unless sooner paid in full in accordance with Article II, shall be due and payable immediately, without demand, and without set-off, defense or counterclaim of any kind, on August 22, 2024 (the "Maturity Date").

I.3 To the extent BKRF makes additional advances to SusOils, BKRF may update Schedule I unilaterally to reflect such additional amounts in its sole discretion.

I.4 Interest shall accrue on the Principal Amount through the date the Note Amount is repaid in full at fifteen percent (15%) per annum, to be computed on the basis of the actual number of days elapsed (including the first day but excluding the last day) in a 360 day year. No interest shall be due and payable on the Principal Amount until the Maturity Date. Nothing in the previous sentence limits SusOils' obligation to pay interest after any Event of Default.

I.5 The parties hereto acknowledge and agree that in the absence of the Guaranty, the lenders under the Credit Agreement would not make any additional loans under the Credit Agreement and BKRF would not have the proceeds to extend to SusOils pursuant to this Note. The Guaranty shall be presumed to be liquidated damages sustained by lenders under the Credit

Agreement and the Secured Parties (as defined in the Credit Agreement) and BKRF as the result of the making of the advance hereunder and SusOils agrees that such presumption is reasonable under the circumstances currently existing. SUSOILS EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS, OR MAY PROHIBIT, THE COLLECTIONS UNDER THE GUARANTY. SusOils expressly agrees (to the fullest extent that it may lawfully do so) that: (A) its obligations under the Guaranty are reasonable and are the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) its obligations under the Guaranty shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between BKRF and SusOils giving specific consideration in this transaction for such agreement to have such obligations under the Guaranty; and (D) SusOils shall be estopped hereafter from claiming differently than as agreed to in this Section 1.5. SusOils expressly acknowledges that its agreement to provide the Guaranty is a material inducement to BKRF to provide the amounts advanced to BKRF by the lenders under the Credit Agreement on the date hereof.

I.6 The funds advanced hereunder shall only be used for the following purposes: (i) in respect of any funds advanced prior to the date hereof, for the limited purposes as agreed between the parties prior to the date hereof and (ii) in respect of any advances funded after the date hereof (which may only be funded in BKRF's sole discretion, subject to approval under the Credit Agreement), for the limited purposes as agreed among BKRF, SusOils and Administrative Agent under the Credit Agreement.

Article II.
PREPAYMENT AND REPAYMENT

II.1 SusOils may prepay this Note at any time, in whole or in part, without penalty or additional premium. In connection with any such prepayment, the Principal Amount and any accrued interest on such Principal Amount, owing under this Note shall be reduced by the amount of such prepayment.

Article III.
EVENTS OF DEFAULT; EXERCISE OF REMEDIES.

III.1 Events of Default. Each of the following events shall be an event of default (an "Event of Default"):

(a) SusOils shall have failed to make a payment hereunder when due;

(b) a Bankruptcy (as defined in the Credit Agreement) occurs with respect to SusOils or any of its subsidiaries;

(c) an Event of Default (as defined in the Credit Agreement) occurs; and

(d) GCEH shall fail to comply with Sections 4.16 or 4.17 of the GCEH Pledge Agreement.

III.2 Exercise of Remedies. If any Event of Default occurs and is continuing, BKRF may (i) declare all or any portion of the unpaid Principal Amount of this Note and any interest thereon to be immediately due and payable, whereupon all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or other notice of any kind, all of which are expressly waived by SusOils; *provided* that, upon the occurrence of an Event of Default described in clause (b) or (c) of Section 3.1, the unpaid Principal Amount of this Note and any interest thereon shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by SusOils and (ii) take any other action to the extent permitted under applicable law, including in accordance with the Pledge and Security Agreement and the Patent Security Agreement. In addition, if any Event of Default (as defined in the Credit Agreement) occurs and is continuing, SusOils acknowledges that the Collateral Agent may have recourse against SusOils as provided under the Guaranty.

Article IV.
MISCELLANEOUS.

IV.1 Notices. Except as otherwise provided herein, all notices, requests, demands, consents, instructions or other communications to or upon SusOils and BKRF under this Note shall be in writing and delivered by facsimile, hand delivery, overnight courier service or certified mail, return receipt requested to each party at the address set forth below (or to such other address most recently provided by such party to the other party). All such notices and communications shall be effective (a) when sent by overnight service on the business day following the deposit with such service, (b) when mailed, by registered or certified mail, first class postage prepaid and addressed as aforesaid through the United States Postal Service, upon receipt, or (c) when delivered by hand.

If to SusOils, to:

SUSTAINABLE OILS, INC.
6451 Rosedale Hwy
Bakersfield, CA 93308
Attention: President

If to BKRF, to:

BKRF OCB, LLC
c/o Global Clean Energy Holdings, Inc.
6451 Rosedale Hwy
Bakersfield, CA 93308
Attention: General Counsel

IV.2 Assignment. This Note and the rights, interests or obligations hereunder may not be assigned by either SusOils or BKRF without the prior written consent of the other party; *provided* that, BKRF may, without the prior written consent of SusOils, collaterally assign, encumber or otherwise assign this Note to the Secured Parties (as defined in the Credit

Agreement) and/or their agents or successors in connection with its obligations under the Credit Agreement. BKRF acknowledges that the Pledge and Security Agreement and the Patent Security Agreement may be collaterally assigned to the Secured Parties (as defined in the Credit Agreement) and/or their agents or successors in connection with its obligations under the Credit Agreement. Any purported assignment of this Note in violation of this Section shall be null and void and shall be ineffective to relieve any party of its obligations hereunder. This Note shall inure to the benefit of and be binding upon SusOils and BKRF and their respective legatees, heirs, successors and assigns of the parties.

IV.3 Amendments and Waivers. No amendment, supplement or waiver of any provision of this Note, nor consent to any departure by any of the parties hereto from any provision of this Note, shall in any event be effective unless the same shall be in writing, signed by each of SusOils and BKRF. Any such amendment, supplement, waiver or consent shall be effective only in the specific instance and for the specified purpose for which given.

IV.4 Governing Law. This Note and all disputes or controversies arising out of or relating to this Note or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to conflicts of law provisions that would result in the application of laws of a State other than the State of New York.

IV.5 Counterparts; Electronic Signature. This Note may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart to this Note by facsimile transmission or electronic transmission in ".pdf" format shall be as effective as delivery of a manually signed original. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Note 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.

IV.6 Third Party Beneficiaries. The parties expressly agree and acknowledge that any of the Secured Parties (as defined in the Credit Agreement) (and each of their respective successors and assigns) shall be an intended third party beneficiary of this Note, and such Secured Parties shall be entitled to assert any claims and enforce such provisions in law or in equity the same as it were party hereto. SusOils and BKRF acknowledge and agree that an Event of Default under this Note shall constitute an Event of Default under and as defined in the Credit Agreement.

IV.7 Secured Obligations. This Note and SusOils's obligations hereunder are secured by the Pledge and Security Agreement and the Patent Security Agreement.

IV.8 Conditions to Note. As a condition to the extensions of credit contemplated to be made hereunder:

(a) the lenders under the Credit Agreement and the Administrative Agent required BKRF to require SusOils, and BKRF in turn required SusOils, to sign the Guaranty; and

(b) BKRF is requiring that this Note is secured and in respect thereof (i) SusOils, GCEH and BKRF have executed the Pledge and Security Agreement and (ii) SusOils and BKRF have executed the Patent Security Agreement.

IV.9 Amendment and Restatement. This Note amends, restates and supersedes the Original Note.

[*Remainder of page left intentionally blank.*]

IN WITNESS WHEREOF, the undersigned has executed this Note effective as of the date first above written.

SUSTAINABLE OILS, INC., AS SUSOILS

By:/s/ Noah Verleun
Name: Noah Verleun
Title: President

[*Signature Page to Promissory Note*]

ACKNOWLEDGED AND AGREED:

BKRF OCB, LLC, AS BKRF

By:/s/ Noah Verleun
Name: Noah Verleun
Title: President

Schedule I

The Principal Amount of this Note shall be equal to:

(i) $27,400,000, which is equal to the sum of the advances from BKRF to SusOils on or prior to the date hereof, as listed on Schedule II; plus

(ii) any amounts advanced by BKRF (in its sole discretion and subject to the consent of the Administrative Agent under the Credit Agreement) to SusOils after the date hereof. In connection with any such funding, BKRF and the Administrative Agent may, in their sole discretion update this Schedule I and Schedule II (it being acknowledged that any failure to so update Schedule I and Schedule II shall have no impact on the amounts owing under this Note).

For the avoidance of doubt, the foregoing does not factor in accrued, but unpaid interest, which shall be in addition to the foregoing amounts.

Notwithstanding anything to the contrary contained in this Note or this Schedule I, the amount that the Principal Amount set forth in clause (i) exceeds the amounts advanced by BKRF to SusOils on or prior to the date hereof, shall be treated as (i) interest, to the maximum extent permissible by applicable law and (ii) any amounts in excess thereof, as a premium (such excess amounts, the "Premium"). It is understood and agreed that if the obligations of SusOils under this Note are accelerated, otherwise become due prior to their maturity date or are due and payable on the maturity date, any Premium (in addition to interest) will also be due and payable without any further action and such Premium shall constitute part of SusOils's obligations to BKRF under this Note, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of BKRF's lost profits as a result thereof. Any Premium shall be presumed to be liquidated damages sustained by BKRF as the result of the making of the advance hereunder and SusOils agrees that such presumption is reasonable under the circumstances currently existing. The Premium shall also be payable in the event the obligations of SusOils to BKRF under this Note are satisfied or released by foreclosure (whether by power of judicial proceeding, deed in lieu of foreclosure or by any other means). SUSOILS EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS, OR MAY PROHIBIT, THE COLLECTION OF THE FOREGOING PREMIUM. SusOils expressly agrees (to the fullest extent that each may lawfully do so) that: (A) the Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between BKRF and SusOils giving specific consideration in this transaction for such agreement to pay the Premium; and (D) SusOils shall be estopped hereafter from claiming differently than as agreed to in this Schedule I. SusOils

expressly acknowledges that its agreement to pay the Premium to BKRF as herein described is a material inducement to BKRF to provide the amounts advanced to BKRF hereunder.

Schedule II

Prior Fundings

Exhibit 10.5

AMENDED AND RESTATED GUARANTY AGREEMENT

This AMENDED AND RESTATED GUARANTY AGREEMENT (this " Guaranty"), dated as of June 25, 2024 (the "Effective Date"), is made SUSTAINABLE OILS, INC, a Delaware corporation (the "Guarantor"), in favor of ORION ENERGY PARTNERS TP AGENT, LLC (" OIC"), as Administrative Agent (as defined below), for itself and on behalf of each other Secured Party as defined in the Credit Agreement referred to below (the Administrative Agent and each other Secured Party, collectively, the "Guaranteed Parties").

RECITALS:

WHEREAS, the Guarantor entered into that certain Guaranty Agreement, dated as of September 22, 2023, in favor of the Guaranteed Parties (the "Original Guaranty");

WHEREAS, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company (the " Project Company"), an Affiliate of the Guarantor, desires to install, develop, construct, finance and operate a renewable diesel refinery to be located in Bakersfield, California (the "Project");

WHEREAS, in order to finance the development, construction, completion, ownership and operation of the Project on a limited recourse basis and certain other costs, fees and expenses associated therewith, BKRF OCB, LLC, a Delaware limited liability company (the "Borrower") and BKRF OCP, LLC, a Delaware limited liability company (" BKRF OCP") entered into that certain Credit Agreement, dated as of May 4, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), with the several banks and other financial institutions and entities from time to time party thereto as lenders and OIC, as collateral agent (in such capacity, the " Collateral Agent") and as Administrative Agent;

WHEREAS, BKRF HCB, LLC, a Delaware limited liability company (" BKRF HCB") and Global Clean Energy Holdings, Inc., a Delaware corporation ("GCEH") are party to that certain Credit Agreement dated as of May 4, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Holdco Credit Agreement");

WHEREAS, pursuant to that certain Second Amended and Restated Secured Promissory Note, dated as of date hereof, by and among the Borrower and the Guarantor, Borrower has agreed to make extensions of credit (with the proceeds of the Loans under the Credit Agreement) to the Guarantor subject to the terms set forth therein (as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, the "Note");

WHEREAS, the Guarantor has previously entered into that certain Pledge and Security Agreement, dated as of January 30, 2023 (as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, the "OIC Pledge and Security Agreement "), in favor of the Collateral Agent, pursuant to which Guarantor granted liens on the assets specified in such agreement in favor of the Collateral Agent;

WHEREAS, the Project Company and ExxonMobil Oil Corporation ("Exxon") are party to (a) that certain Product Offtake Agreement, dated as of April 10, 2019 (as amended, modified or supplemented from time to time, the "Exxon POA") and (b) that certain Term Purchase Agreement, dated as of April 21, 2021 (as amended, modified or supplemented from time to time, the "Exxon TPA" and together with the Exxon POA, the " Exxon Offtake Agreements");

WHEREAS, GCEH has issued certain series C preferred equity interests to ExxonMobil Renewables LLC (" Exxon Renewables"), an affiliate of Exxon, together with certain warrants and registration rights (the "Exxon Preferred Equity");

WHEREAS, Exxon has asserted certain disputes with GCEH and its Subsidiaries pursuant to the Exxon Offtake Agreements and its rights under the Exxon Preferred Equity, which are the subject of that certain Settlement and Mutual Release Agreement, dated as of the date hereof, by and among the Project Company, GCEH, the Guarantor, Exxon and Exxon Renewables (the " Exxon Settlement Agreement") and that certain Mutual Release Agreement, dated as of the date hereof, by and among OIC, certain other lenders and secured parties, Exxon and Exxon Renewables (the "Exxon Release Agreement");

WHEREAS**,** pursuant to the Exxon Settlement Agreement, GCEH, BKRF HCB, BKRF OCP, Borrower, the Project Company and the Guarantor have agreed to pay a certain settlement payment (the "Exxon Settlement Price") as of the date hereof, in exchange for the termination of certain agreements and mutual release, in each case as further described therein;

WHEREAS, the Borrower has requested that the lenders under the Credit Agreement fund additional loans, the proceeds of which will be used by the Borrower to make a distribution to BKRF OCP, which in turn will be distributed by BKRF OCP to BKRF HCB, which will be used by BKRF HCB to make a prepayment on the loans owing to GCEH under the Holdco Credit Agreement, which GCEH will then use to pay the Exxon Settlement Price (collectively, the "Use of Proceeds");

WHEREAS, GCEH and its subsidiaries, including the Guarantor and the Borrower, will derive material benefit from the additional extensions of credit to the Borrower under the Credit Agreement and the Use of Proceeds; and

WHEREAS, in connection with such additional extension of credit under the Credit Agreement in accordance with the Use of Proceeds (and as consideration for any future loans made under the Credit Agreement, if any, the resolution of the disputes with Exxon and the cancellation of the Exxon Preferred Equity, in each case pursuant to the Exxon Settlement Agreement, the lenders under the Credit Agreement are requiring the Guarantor and the Borrower to amend and restate the Original Guaranty as follows, and each of the Guarantor and the Borrower has so agreed to amend and restate the Original Guaranty.

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to make their respective extensions of credit to Borrower under the Credit Agreement, the Guarantor hereby agrees with the Administrative Agent, as follows:

Section 1. DEFINED TERMS

1.1 Definitions. (a) Each capitalized term used and not otherwise defined herein (including the preamble and recitals) has the meaning assigned to such term (whether directly or by reference to another agreement or document) in the Credit Agreement. In addition to the terms defined in the Credit Agreement, the following terms have the following respective meanings:

"Administrative Agent" has the meaning assigned to such term in the recitals to this Guaranty.

"BKRF HCB" has the meaning assigned to such term in the recitals to this Guaranty.

"BKRF OCP" has the meaning assigned to such term in the recitals to this Guaranty.

"Borrower" has the meaning assigned to such term in the recitals to this Guaranty.

"Collateral Agent" has the meaning assigned to such term in the recitals to this Guaranty.

"Credit Agreement" has the meaning assigned to such term in the recitals to this Guaranty.

"Demand Notice" has the meaning assigned to such term in Section 2.1(a).

"Exxon" has the meaning assigned to such term in the recitals to this Guaranty.

"Exxon Offtake Agreements" has the meaning assigned to such term in the recitals to this Guaranty.

"Exxon POA" has the meaning assigned to such term in the recitals to this Guaranty.

"Exxon Preferred Equity" has the meaning assigned to such term in the recitals to this Guaranty.

"Exxon Release Agreement" has the meaning assigned to such term in the recitals to this Guaranty.

"Exxon Renewables" has the meaning assigned to such term in the recitals to this Guaranty.

"Exxon Settlement Agreement" has the meaning assigned to such term in the recitals to this Guaranty.

"Exxon Settlement Price" has the meaning assigned to such term in the recitals to this Guaranty.

"Exxon TPA" has the meaning assigned to such term in the recitals to this Guaranty.

"GCEH" has the meaning assigned to such term in the recitals to this Guaranty.

"Guaranteed Obligations" means the Obligations (including principal and interest on the Loans) whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any debtor relief law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Guaranteed Parties" has the meaning assigned to such term in the preamble to this Guaranty.

"Guarantor" has the meaning assigned to such term in the preamble to this Guaranty.

"Guaranty" means this Guaranty Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Holdco Credit Agreement" has the meaning assigned to such term in the recitals to this Guaranty.

"Lenders" has the meaning assigned to such term in the recitals to this Guaranty.

"Material Adverse Effect" means a material adverse effect on: (a) the business, assets, properties, operations or financial condition of the Guarantor; (b) the ability of the Guarantor to perform its material obligations under this Guaranty and the Financing Documents in accordance with the terms thereof or (c) the rights and remedies of the Secured Parties, taken as a whole, under this Guaranty.

"OIC" has the meaning assigned to such term in the preamble to this Guaranty.

"OIC Pledge and Security Agreement" has the meaning assigned to such term in the recitals to this Guaranty.

"Original Guaranty" has the meaning assigned to such term in the recitals to this Guaranty.

"Project" has the meaning assigned to such term in the recitals to this Guaranty.

"Project Company" has the meaning assigned to such term in the recitals to this Guaranty.

"Secured Parties" has the meaning assigned to such term in the Credit Agreement.

"Use of Proceeds" has the meaning assigned to such term in the recitals to this Guaranty.

1.2 Rules of Interpretation. For all purposes of this Guaranty, except as otherwise expressly provided, the rules of interpretation set forth in Section 1.02 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

Section 2. GUARANTY

2.1 Guarantee.

(a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor, jointly and severally with any other guarantor of the Guaranteed Obligations, hereby unconditionally and irrevocably guarantees the full payment and performance (whether at stated maturity, upon acceleration or otherwise) of all Guaranteed Obligations, in each case as primary obligor and not merely as surety and with respect to all such Guaranteed Obligations howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. This is a guaranty of payment and not merely of collection. Upon failure of Borrower to punctually pay any amounts of such Guaranteed Obligations when due pursuant to the Credit Agreement resulting in a continuing Event of Default, and upon written demand by any Guaranteed Party (a "Demand Notice") to the Guarantor to the address set forth on Schedule 1 or at such other address specified in writing to the Administrative Agent in accordance with the Credit Agreement, the Guarantor agrees to pay or cause to be paid such past due amounts within ten (10) Business Days of its receipt of a

Demand Notice with respect thereto; provided that any delay by any Guaranteed Party in giving such demand shall in no event affect the Guarantor's obligations under this Guaranty; provided, further, that no such demand shall be required to be delivered in the event Borrower or the Guarantor is subject to a Bankruptcy.

(b) The guarantee contained in this Section 2 shall remain in full force and effect until this Guaranty terminates in accordance with Section 5.14.

(c) The Guarantor agrees to pay or reimburse the Administrative Agent for all its reasonable and actual, documented out-of-pocket costs and expenses incurred in collecting against the Guarantor under the guarantee contained in this Section 2 or otherwise enforcing or preserving any rights under this Guaranty, including the reasonable and documented fees and expenses of external counsel to the Administrative Agent.

2.2 No Subrogation. Notwithstanding any payment made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by any Secured Party, so long as any of the Guaranteed Obligations under the Financing Documents remain outstanding (subject to Section 2.5), (a) the Guarantor subordinates all of its rights of subrogation to any of the rights of any Secured Party against Borrower or any other Loan Party or any collateral security or guarantee or right of offset held by the Collateral Agent, the Administrative Agent or any other Secured Party for the payment of the Guaranteed Obligations, and (b) the Guarantor subordinates all of its rights to seek or be entitled to seek any contribution or reimbursement from Borrower or any other Loan Party in respect of payments made by the Guarantor hereunder, in each case, until this Guaranty has been terminated in accordance with its terms. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when this Guaranty remains in full force and effect, such amount shall be held by the Guarantor in trust for the Secured Parties, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, promptly be turned over to the Administrative Agent in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Administrative Agent, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such manner and in such order as specified in the Credit Agreement.

2.3 Amendments, etc. with respect to the Guaranteed Obligations. The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, any demand for payment of any of the Guaranteed Obligations made by any Guaranteed Party may be rescinded by such Guaranteed Party and any of the Guaranteed Obligations continued, and the Guaranteed Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by any Guaranteed Party, the Credit Agreement and the other Financing Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, and any collateral security, guarantee or right of offset at any time held by any Guaranteed Party for the payment of the Guaranteed Obligations may be sold, exchanged, waived, surrendered or released. No Guaranteed Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Guaranteed Obligations or for the guarantee contained in this Section 2 or any other guarantee of the Guaranteed Obligations or any property subject thereto. Nothing in this Section 2.3 shall limit or impair any Loan Parties' rights under the Credit Agreement or any other Financing Document.

2.4 Guarantee Absolute and Unconditional. The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Guaranteed Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between Holdings, Borrower and the Guarantor, on the one hand, and any Guaranteed Party, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Except for any notice expressly provided herein (including Demand Notices), the Guarantor waives diligence, presentment, protest, proof of notice of non-payment, demand for payment and notice of default or nonpayment to or upon Holdings, Borrower or the Guarantor with respect to the Guaranteed Obligations. The Guarantor understands and agrees that the guarantee of the Guarantor contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment until the termination of this Guaranty without regard to (a) the validity or enforceability of the Credit Agreement, any other Financing Document, any of the Guaranteed Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Guaranteed Party (including any provision of Applicable Law purporting to prohibit the performance by any Loan Party of any of its obligations under the Financing Documents (other than any such invalidity or unenforceability with respect solely to the Guaranteed Obligations)), (b) the existence of any claim, defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Holdings, Borrower, the Guarantor or any other Person against any Guaranteed Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of Holdings, Borrower or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of or defense of a surety or guarantor or any other obligor on any obligation of Holdings for its Guaranteed Obligations, or of the Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Guarantor, any Guaranteed Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Loan Party, any other guarantor or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by any Guaranteed Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any Loan Party, any other guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Loan Party, any other guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Guaranteed Party against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings. The Guarantor acknowledges that its obligations hereunder are joint and several obligations with the other Guarantors (as defined in the Credit Agreement), and that none of (i) the failure of another Guarantor (as defined in the Credit Agreement) to perform under its Guaranty (as defined in the Credit Agreement) or (ii) any other circumstance affecting another Guarantor (as defined in the Credit Agreement) shall constitute a defense or discharge of its obligations hereunder.

2.5 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Guaranteed Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or the Guarantor or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer

for, Borrower or the Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.6 Payments. The Guarantor hereby agrees that payments made by it in respect of the Guaranteed Obligations will be made in Dollars without set-off or counterclaim and free and clear of and without deduction for any Taxes, in accordance with the Credit Agreement.

Section 3. REPRESENTATIONS AND WARRANTIES

On each of the Amendment Effective Date, any Funding Date, any Disbursement Date, each Completion Date and the Term Conversion Date and on any other date that the representations herein are required to be made pursuant to the Financing Documents, the Guarantor represents and warrants to Secured Party that, as of such date:

3.1 Corporate Existence and Business. The Guarantor (a) is a corporation duly organized, validly existing and in good standing under the laws of its state of organization or formation and (b) is duly qualified to do business and in good standing in each other jurisdiction in which such qualification is necessary to execute, deliver and perform this Guaranty.

3.2 Power and Authorization; Enforceable Obligations.

(a) The Guarantor has all corporate power and authority to execute, deliver and perform this Guaranty and to take all action as may be necessary to complete the transactions contemplated hereunder. The Guarantor has taken all necessary corporate action to authorize the execution, delivery and performance of this Guaranty and to complete the transactions contemplated hereby. No consent or authorization of, filing with, or other act by or in respect of any other Person or Governmental Authority is required in connection with the execution, delivery or performance by the Guarantor, or the validity or enforceability as to the Guarantor, of this Guaranty, except such consents, authorizations, filings or other acts as have already been obtained or made. This Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the right of creditors generally and by general principles of equity.

3.3 No Legal Bar. The execution, delivery and performance by the Guarantor of this Guaranty and the consummation of the transactions contemplated hereby (including the making by the Guarantor of any payments hereunder) will not violate in any material respect any Applicable Law or any material contractual obligation of the Guarantor and will not result in, or require, the creation or imposition of any material Lien on any of the properties or revenues of the Guarantor pursuant to any Applicable Law or any such contractual obligation.

3.4 Transaction Documents. The Guarantor has reviewed and is familiar with the terms of the Transaction Documents that are material to its obligations hereunder.

3.5 Solvency Matters.

(a) Financial Information. The Guarantor has established adequate means of obtaining financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of the Loan Parties and their respective properties on a continuing basis (including any amendments to any relevant Financing Document that are material to its obligations hereunder), and the

Guarantor now is and hereafter will be completely familiar with the businesses, operations and condition (financial and otherwise) of the Loan Parties and their respective properties.

(b) Solvency. Immediately after giving effect to the transactions to occur on the date hereof and the transactions contemplated by this Guaranty, the Guarantor together with its Subsidiaries, on a consolidated basis, is Solvent.

(c) Creditors. The Guarantor is not executing this Guaranty with any intention to hinder, delay or defraud any creditor or creditors of any of them.

3.6 Compliance with Laws. The Guarantor is in compliance with Applicable Laws, except to the extent any non-compliance would not reasonably be expected to have a Material Adverse Effect.

3.7 No Litigation or Proceeding. There is no pending or threatened (in writing) litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority (i) seeking to restrain or prohibit the consummation of the transactions contemplated by the Transaction Documents to which Guarantor is party, (ii) purporting to affect the legality, validity or enforceability of any of the Transaction Documents to which Guarantor is party or (iii) against or affecting any of their respective properties or assets or the transactions contemplated by this Guaranty and the other Transaction Documents to which such Guarantor is a party, which in the case of this clause (iii) would reasonably be expected to have a Material Adverse Effect.

3.8 Investment Company Act. The Guarantor is not required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

3.9 Sanctions, Anticorruption Laws, AML.

(a) None of the Guarantor or its officers, directors, Affiliates or agents (i) is a Sanctioned Person; or (ii) engages in any dealings or transactions in or with a Sanctioned Country or that are otherwise prohibited by Sanctions.

(b) The Guarantor has implemented and currently maintains policies and procedures sufficient to provide reasonable assurances of compliance with Sanctions, Anti-Corruption Laws, and Anti-Money Laundering Laws.

(c) The Guarantor and its officers, directors, employees, and agents are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

Section 4. COVENANTS

The Guarantor hereby covenants and agrees for the benefit of the Guaranteed Parties as follows:

4.1 Existence; Business Activities. The Guarantor shall (a) maintain and preserve its existence as a limited liability company in good standing in the state of its organization or formation, (b) maintain its qualification to do business in each other jurisdiction where such qualification is necessary to perform its obligations hereunder and (c) maintain and preserve all rights, privileges and franchises necessary in the normal course of conduct of its business, except, in the case of clauses (b) and (c), where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.2 Compliance with Laws. The Guarantor shall comply with all Applicable Laws, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect.

4.3 Further Assurances. The Guarantor shall perform, upon the reasonable request of the Administrative Agent, reasonable acts as may be necessary to carry out the terms of this Guaranty.

4.4 No Liquidation, Merger or Consolidation. The Guarantor shall not (a) liquidate, wind-up or dissolve, or (b) combine, merge or consolidate with or into any other entity, unless the Guarantor is the survivor or, if applicable, the transferee or surviving Person assumes all of its obligations hereunder by operation of law or otherwise.

4.5 Notice of Terms. The Guarantor shall, as soon as reasonably possible (and in no event more than 3 Business Days after receipt of a copy thereof from a third party or Guarantor's provision of the same to a third party) provide the Administrative Agent with any term sheets, summary of material terms, or any other material documents relating to any licenses of intellectual property of Guarantor, any material sales of assets or equity in Guarantor, or any incurrence of debt by Guarantor.

Section 5. MISCELLANEOUS

5.1 Setoff. In addition to any rights and remedies of the Secured Parties provided by law, each Secured Party shall have the right, without prior notice to the Guarantor, any such notice being expressly waived by the Guarantor to the extent permitted by applicable law, upon all the Guaranteed Obligations becoming due and payable (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party to or for the credit or the account of the Guarantor. Each Secured Party agrees promptly to notify Borrower, Guarantor and the Administrative Agent after any such setoff and application of the proceeds thereof made by such Secured Party; provided that the failure to give such notice shall not affect the validity of such setoff and application.

5.2 Authority of Administrative Agent. The Guarantor acknowledges that the rights and responsibilities of the Administrative Agent under this Guaranty with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Guaranty shall, as among the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent, on the one hand, and the Guarantor, on the other hand, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and the Guarantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

5.3 Amendments in Writing. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.02 of the Credit Agreement and, for the avoidance of doubt, the written consent of all of the parties hereto.

5.4 Notices. All notices, requests and demands to or upon the Administrative Agent or the Guarantor hereunder shall be effected in the manner provided for in Section 10.01 of the Credit Agreement and in the case of Guarantor, at the address provided for in the OIC Pledge and Security

Agreement or at such other address specified in writing to the Administrative Agent in accordance with the Credit Agreement.

5.5 Waivers.

(a) No failure or delay of the Administrative Agent or the other Secured Parties in exercising any right or power hereunder or under any other Financing Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

(b) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ITS RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS GUARANTY OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS GUARANTY OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS GUARANTY ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS GUARANTY, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 5.5 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER FINANCING DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS GUARANTY.

(c) Waiver of Immunity. To the extent that a party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, sovereign immunity or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity, to the fullest extent permitted by law, in respect of its obligations under this Guaranty.

5.6 Remedies Cumulative; Joint and Several Liability. The rights and remedies of the Administrative Agent and the other Secured Parties hereunder and under the other Financing Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. The Guarantor agrees and acknowledges its liability is joint and several with those of other guarantors and that the Administrative Agent and each holder of any Guaranteed Obligations may demand payment of, enforce and recover from the Guarantor, any other Guarantor (as defined in the Credit Agreement) or any

other Loan Party obligated for any or all of such Guaranteed Obligations in any order and in any manner whatsoever, without any requirement that the Administrative Agent or such holder seek to recover from the Guarantor or such other Persons first or the Guarantor or such other Persons *pro rata* or on any other basis.

5.7 Severability. In the event any one or more of the provisions contained in this Guaranty should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

5.8 Successors and Assigns.

(a) This Guaranty shall inure to the benefit of the Administrative Agent and its successors and permitted assigns. The Administrative Agent shall not assign any of its rights hereunder except as permitted by the Credit Agreement.

(b) This Guaranty is binding upon the Guarantor and its successors and permitted assigns. The Guarantor may not assign any of its rights and obligations hereunder without the prior written consent of the Required Lenders (and any purported assignment in violation of this Section shall be void).

5.9 Counterparts. This Guaranty may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective when executed and delivered by each Person intended to be a party hereto. Delivery of an executed counterpart to this Guaranty by facsimile or scanned electronic transmission shall be as effective as delivery of a manually signed original.

5.10 Section Headings. The Section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

5.11 Jurisdiction; Consent to Service of Process.

(a) Any legal action or proceeding with respect to this Guaranty shall be brought in the courts of the State of New York, or of the United States District Court for the Southern District of New York, in each case, seated in the County of New York and, by execution and delivery of this Guaranty, each party hereto hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each party hereto agrees that a judgment, after exhaustion of all available appeals, in any such action or proceeding shall be conclusive and binding upon it, and may be enforced in any other jurisdiction, including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment. Each party hereto hereby further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to such party at its notice address in accordance with Section 5.4 and agrees that such service of process is sufficient to confer personal jurisdiction over such party in any such court, and otherwise constitutes effective and binding service in every respect.

(b) Waiver of Venue. Each party hereto hereby irrevocably waives any objection that it may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or

relating to this Guaranty brought in the Supreme Court of the State of New York or in the United States District Court for the Southern District of New York, in each case, seated in the County of New York and hereby further irrevocably waives any right to stay or dismiss any such suit, action or proceeding brought in any such court on the basis of having been brought in an inconvenient forum.

5.12 GOVERNING LAW. THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY DISPUTE OF CLAIMS ARISING IN CONNECTION THEREWITH SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

5.13 Entire Agreement. This Guaranty, together with other agreements attached hereto or referred to herein, constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Guaranty and the other Financing Documents.

5.14 Termination. This Guaranty and the Guarantor's obligations hereunder shall automatically terminate upon the repayment in full in cash of the Note Amount (as defined in the Note).

5.15 Confidentiality. This Guaranty and any information delivered by the Guarantor pursuant hereto shall constitute confidential information and shall be subject to the confidentiality provisions of Section 10.12 of the Credit Agreement as if fully set forth herein *mutatis mutandis*.

5.16 Electronic Execution. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Guaranty 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 Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

5.17 Reservation of Rights. Nothing in this Guaranty shall be construed as a waiver or limit the recourse of the Guaranteed Parties under the Credit Agreement, and the Guaranteed Parties reserve all rights and waive none.

5.18 Amendment and Restatement. This Guaranty amends, restates and supersedes the Original Guaranty.

[*rest of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

SUSTAINABLE OILS, INC,

By: /s/ Noah Verleun
Name: Noah Verleun
Title: President

[Signature Page to Amended and Restated Guaranty Agreement (SUSOILS)]

Acknowledged and agreed:

ORION ENERGY PARTNERS TP AGENT, LLC
in its capacity as Administrative Agent

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

Exhibit 10.6

CREDIT AGREEMENT

dated as of June 25, 2024

among

BAKERSFIELD RENEWABLE FUELS, LLC,

as Borrower,

BKRF OCB, LLC and BKRF OCP, LLC,

as Guarantors,

The LENDERS Party Hereto,

as the Lenders,

and

VITOL AMERICAS CORP.,

as Administrative Agent
and as Collateral Agent

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT dated as of June 25, 2024 (this "Agreement"), among BAKERSFIELD RENEWABLE FUELS, LLC, a Delaware limited liability company (the "Borrower"), BKRF OCB, LLC, a Delaware limited liability company ("Term Loan Borrower"), BKRF OCP, LLC, a Delaware limited liability company ("Holdings"), the LENDERS party hereto (each of such lenders, together with its successors and permitted assigns, is referred to hereinafter as a "Lender", as that term is hereinafter further defined), VITOL AMERICAS CORP., as administrative agent (in such capacity, together with its successors and assigns in such capacity, "Administrative Agent") and as collateral agent (in such capacity, together with its successors and assigns in such capacity, "Collateral Agent").

The Borrower has requested that the Lenders extend credit to the Borrower, and the Lenders are willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Article I

DEFINITIONS

Section I.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account" means an account (as that term is defined in the Code).

"Account Debtor" means any Person who is obligated on an Account, chattel paper, or a general intangible.

"Act" has the meaning specified in Section 10.14.

"Administrative Agent" has the meaning specified therefor in the preamble to this Agreement.

"Administrative Agent's Account" means the Deposit Account of the Administrative Agent identified on Schedule 1.01(A) to this Agreement (or such other Deposit Account of the Administrative Agent that has been designated as such, in writing, by the Administrative Agent to the Borrower and the Lenders).

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that the Loan Parties and their Affiliates shall not be considered "Affiliates" of Vitol or any Term Creditor.

"Agents" means, collectively, the Administrative Agent and the Collateral Agent.

"Agreement" has the meaning specified has the meaning specified therefor in the preamble hereof.

"Anti-Corruption Laws" means any law of any jurisdiction relating to corruption in which any Loan Party performs business, including the FCPA, the U.K. Bribery Act, and where applicable, legislation relating to corruption enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials.

"Applicable Borrowing Base" means, with respect to a Weekly Period or any Specified Borrowing Date falling within such Weekly Period, the Borrowing Base calculated with respect to the Weekly Reset Date of such Weekly Period and identified on the most recent Borrowing Base Certificate delivered by the Borrower to the Administrative Agent pursuant to Section 2.12.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person or any of its properties or assets is subject.

"Application Event" means the occurrence of (a) a failure by the Borrower to repay all of the Obligations in full on the Maturity Date, or (b) an Event of Default and the election by the Administrative Agent or the Required Lenders to require that payments and proceeds of Collateral be applied pursuant to Section 2.03(b)(ii) of the Agreement and the terms of the Intercreditor Agreement.

"Assigning Lender" has the meaning specified in Section 10.05(b)(ix).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.05), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, as of any date of determination, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"Authorization" means any consent, waiver, variance, registration, filing, declaration, agreement, notarization, certificate, license, tariff, approval, permit, orders, authorization, exception or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified period, and all corporate, creditors', shareholders' and partners' approvals or consents.

"Authorized Person" means, with respect to any Person, the chief executive officer, the chief financial officer or any other appointed officer of such Person as may be designated from time to time by such Person in writing. Any document or certificate delivered under the Loan Documents that is signed by an Authorized Person may be conclusively presumed by the Administrative Agent to have been authorized by all necessary corporate, limited liability company or other action on the part of the relevant Person.

"Availability" means, as of any Specified Borrowing Date, the amount that the Borrower, subject to applicable terms and conditions, is entitled to borrow as Revolving Loans under Section 2.01 of the Agreement (after giving effect to the then outstanding Revolver Usage).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning specified therefor in the preamble to this Agreement.

"Borrowing" means a borrowing consisting of Revolving Loans made on the same day by the Lenders (or the Administrative Agent on behalf thereof).

"Borrowing Base" has the meaning specified in Schedule 1.01(B).

"Borrowing Base Certificate" means a certificate in the form of Exhibit B-1.

"Borrowing Request" means a request for a Borrowing, which shall be in the form of Exhibit B-2 or such other form as the Administrative Agent may approve.

"Business Day" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by Law to close.

"Capital Expenditures" means with respect to any Person, the aggregate of all expenditures and costs (whether paid in cash or accrued as liabilities and including that portion of payments under Capital Lease Obligations that are capitalized on the balance sheet of such Person) by such Person and its Subsidiaries which are required to be capitalized under GAAP on a balance sheet of such Person.

"Capitalized Lease" means each lease that has been or is required to be, in accordance with GAAP, recorded as a capitalized lease.

"Capital Lease Obligations" means, with respect to any Person, the obligations of such Person to pay rent or any other amounts under any lease of (or other arrangements conveying the right to use) real or personal property, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person in accordance with GAAP.

"Cash Equivalents" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within two years from the date of acquisition thereof;

(b) investments in commercial paper maturing within one year from the date of acquisition thereof issued by a corporation (other than an Affiliate of a Loan Party) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which the investment therein is made of P-1 (or higher) according to Moody's or A-1 (or higher) according to S&P;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank or trust company organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(d) fully collateralized repurchase agreements with a term of not more than 180 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A-2 by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) taxable and tax-exempt auction rate securities rated AAA by S&P and Aaa by Moody's and with a reset of less than 90 days;

(h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated A and A2 (or equivalent rating) by at least two Credit Rating Agencies and (iii) have portfolio assets of at least $500,000,000;

(i) funds/cash uninvested in a trust or deposit account of the Depositary Bank; and

(j) cash.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International

Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) Permitted Holders shall cease to have Control of Holdings or shall cease to own, directly or indirectly, beneficially or of record, at least 66% of the Equity Interests in Holdings;

(b) Holdings ceases to directly own 100% of the Equity Interests in the Term Loan Borrower; or

(c) Term Loan Borrower ceases to directly own 100% of the Equity Interests in Borrower.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.02.

"Code" means the U.S. Internal Revenue Code of 1986.

"Collateral" means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Loan Party in or upon which a Lien is granted by such Person in favor of the Collateral Agent, Administrative Agent or Lenders under any of the Loan Documents.

"Collateral Agent" has the meaning specified therefor in the preamble to this Agreement.

"Collateral Agent's Liens" means the Liens granted by the Borrower and each Guarantor to the Collateral Agent under the Loan Documents and securing the Obligations.

"Collection Account" means the Deposit Account of the Borrower identified on Schedule 1.01(C) as the "Collection Account".

"Commitment" means with respect to each Lender on any date, the commitment of such Lender on such date to make Revolving Loans in accordance with the terms of this Agreement, expressed as an amount representing the maximum principal of such Loan, as such commitment may be reduced or increased from time to time pursuant to Section 10.05 or reduced from time to time pursuant to Section 2.03 or 2.02(g). The initial amount of such Lender's Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Commodity Hedging Program" has the meaning specified in the Term Credit Agreement; provided that, for purposes of this Agreement, the consent of the Administrative Agent shall be required prior to any such "Commodity Hedging Program" under and as defined in the Term Credit Agreement qualifying as a Commodity Hedging Program under this Agreement.

"Commodity Hedging Program Date" has the meaning specified in the Term Credit Agreement.

"Condemnation" means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation, expropriation, nationalization or similar action of or proceeding by any Governmental Authority affecting the Refinery.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Constructively Placed" means, with respect to any shipment of Feedstock by railcars, that such railcars are located at the relevant delivery point of the Borrower and that such shipment of Feedstock is in such condition ready for receipt by the Refinery.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings analogous thereto.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to the Administrative Agent, executed and delivered by a Loan Party, the Collateral Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account).

"Credit Extension" means a Borrowing.

"Credit Rating Agency" means a nationally recognized credit rating agency that evaluates the financial condition of issuers of debt instruments and then assigns a rating that reflects its assessment of the issuer's ability to make debt payments.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate (before as well as after judgment) equal to the applicable Interest Rate plus 2.00% per annum.

"Defaulting Lender" means, subject to Section 2.02(g), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing

or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), or (c) has, or has a direct or indirect parent company that has, (i) become the subject of a an Insolvency Proceeding, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.02(g)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Deposit Account" means any deposit account (as that term is defined in the Code).

"Deposit Account Deadline" means the date that is two weeks after the Closing Date.

"Depositary Bank" has the meaning given to such term in the Term Credit Agreement.

"Designated Account" means the Deposit Account of the Borrower identified on Schedule 1.01(C) as the "Designated Account".

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition of any property by any Person.

"Disqualified Equity Interest" means any Equity Interest that, by its terms (or the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one days after the Maturity Date; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of the Borrower or any Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disqualified Institution" means, on any date, (a) any Person reasonably designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent on or prior to the date hereof and (b) any other Person that has been designated by the Borrower as a "Disqualified Institution" by written notice to the Administrative Agent and the Lenders not less than three (3) Business Days prior to such date; provided that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time.

"Dollar" and "$" mean the lawful money of the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Account Obligor" means Vitol and, on any date, any other Person obligated to pay an Account who meets the following criteria:

(a) such Person is not a Loan Party or an Affiliate of a Loan Party or any employee, officer, director, agent or stockholder of any Loan Party;

(b) such Person has not filed for, and is not currently the object of a proceeding relating to its bankruptcy, insolvency, reorganization, winding-up or composition or reorganization of debts and has not sold all or substantially all of its assets;

(c) such Person either (i) maintains its chief executive office in the U.S. and is organized under applicable law of the U.S. or any state of the U.S. or (ii) the Account is supported by an irrevocable letter of credit reasonably satisfactory to Agent (as to form, substance, and issuer or domestic confirming bank); and

(d) such Person is not (i) the United States (or any department, agency, public corporation, or instrumentality thereof) (exclusive, however, of Accounts with respect to which the Borrower has complied, to the reasonable satisfaction of the Administrative Agent, with the Assignment of Claims Act, 31 USC §3727), (ii) any state of the United States or (iii) the government of any foreign country or sovereign state, or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof.

"Eligible Accounts" means, on any date, all Accounts payable by Eligible Account Obligors to the Borrower, net of any returns, rebates, discounts (calculated on the shortest terms), credits, other allowances and deductions, and Taxes (including sales, state excise or other taxes) that have been or could be (as of such date) claimed by the Eligible Account Obligor (or are payable in the case of Taxes),

that comply with each of the representations and warranties set forth in Section 3.22 and that are not ineligible due to any of the following criteria (unless otherwise agreed by the Administrative Agent in its Permitted Discretion):

(a) Accounts not subject to a first priority perfected security interest in favor of the Collateral Agent (subject to Permitted Liens (other than in favor of the Term Collateral Agent) and the Intercreditor Agreement);

(b) Accounts subject to any Lien other than (i) a Lien in favor of the Collateral Agent and (ii) any Permitted Lien;

(c) Accounts owed in any currency other than U.S. dollars;

(d) other than Accounts under the SOA, billed Accounts that have not been paid by the date that is fifteen (15) Business Days after the respective due dates therefor or with respect to which the scheduled due date is more than 90 days (or such longer period as is approved by the Administrative Agent in writing) after the original invoice therefor;

(e) other than Accounts under the SOA, any Account subject to, or as to which there has been asserted, any defense, dispute, claim, offset, counterclaim, deduction, recoupment, reserve, chargeback, credit or allowance; provided that, if any such defense, dispute, claim, offset or counterclaim is asserted with respect to such Account in an amount equal to a sum certain, then such Account shall be an Eligible Account to the extent the face amount thereof exceeds such sum certain;

(f) other than Accounts under the SOA, all Accounts from an Eligible Account Obligor from whom a check, promissory note, draft, trade acceptance or other instrument for the payment (in whole or in part) of money has been received, presented for payment and returned uncollected for any reason, but only to the extent such payment failure has not been cured by such Eligible Account Obligor; provided that if any such payment failure occurs from an Eligible Account Obligor more than three times during any 6-month period, all such Accounts from such Eligible Account Obligor shall cease to be Eligible Accounts hereunder, irrespective of whether such payment failures are subsequently cured;

(g) all Accounts from a sale to an Affiliate, or sale-or-return, sale-on-approval, or otherwise subject to any repurchase or return arrangement;

(h) other than Accounts under the SOA, any Account owing by an Eligible Account Obligor (i) which has suspended or ceased doing business, is liquidating, dissolving or winding up its affairs, is not Solvent or is subject to any Sanctions or on any specially designated nationals list maintained by OFAC, or (ii) with respect to which the Borrower is not able to bring suit or enforce remedies against such Eligible Account Obligor through judicial, arbitral or similar process;

(i) Accounts with respect to which goods have been placed on consignment, guaranteed sale, bill-and-hold, or other terms by reason of which the payment by the Eligible Account Obligor may be conditional;

(j) Accounts with respect to which an invoice has not been sent prior to the date of any Borrowing Base Certificate in which such Accounts are included for purposes of calculation of the Borrowing Base;

(k) other than Accounts under the SOA, Accounts which arise out of any contract or order which, by its enforceable terms, forbids or makes void or unenforceable any assignment by the Borrower to the Agent, for the benefit of the Secured Parties, of the Account arising with respect thereto;

(l) [reserved]

(m) other than Accounts under the SOA, Accounts from an Eligible Account Obligor whom the Administrative Agent, utilizing its internal credit policies (and reputational considerations) consistently applied, would not transact with in its capacity as a potential contract counterparty with such Eligible Account Obligor;

(n) Accounts to which (i) the goods giving rise to it have not been shipped and billed to the Eligible Account Obligor, or (ii) the services giving rise to it have not been performed and billed by the Eligible Account Obligor;

(o) other than Accounts under the SOA, Accounts whose payment has been extended by more than fifteen (15) Business Days, or to which the Eligible Account Obligor has made a partial payment on the due date and has not paid the remaining balance by the date that is fifteen (15) Business Days after the due date therefor, or which arise from a sale on a cash-on-delivery basis, except as approved by the Administrative Agent;

(p) [reserved];

(q) Accounts that include a billing for interest, fees or late charges, but ineligibility shall be limited to the extent thereof, except as approved by the Administrative Agent; or

(r) other than Accounts under the SOA, Accounts for which (unless otherwise agreed by the Agent in its Permitted Discretion) more than 50% of the aggregate value of the Accounts of such Eligible Account Obligor have not been paid by the date that is fifteen (15) Business Days after the respective due dates therefor.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.05 (subject to such consents, if any, as may be required under Section 10.05).

"Eligible In-Transit Feedstock" means, as of any date of determination, Feedstock that does not qualify as Eligible Inventory solely because it does not satisfy the conditions of clauses (b) or (i) in the definition thereof, but as to which,

(a) such Feedstock at such time of determination is in transit to the Refinery Feedstock Storage Tanks;

(b) title to such Feedstock is held by the Borrower;

(c) such Feedstock is insured against customary types of loss, damage, hazards, and risks, and in customary amounts and with indorsements in favor of the Collateral Agent;

(d) unless the Administrative Agent agrees in writing in its Permitted Discretion, such Feedstock either:

(1) is the subject of a negotiable bill of lading (x) that is consigned to the Collateral Agent or one of its agents (either directly or by means of endorsements) in a manner reasonably acceptable to the Collateral Agent, (y) that was issued by the carrier respecting the subject Feedstock, and (z) that is in the possession of the Collateral Agent, its agent or a customs broker (in each case in the continental United States); or

(2) is the subject of a negotiable cargo receipt and is not the subject of a bill of lading (other than a negotiable bill of lading consigned to, and in the possession of, a consolidator or the Collateral Agent, or their respective agents) and such negotiable cargo receipt is (x) consigned to the Collateral Agent or one of its agents (either directly or by means of endorsements) in a manner acceptable to the Collateral Agent, (y) that was issued by a consolidator respecting the subject Feedstock, (z) that is in the possession of the Collateral Agent, its agent or a customs broker (in each case in the continental United States);

(e) to the extent due or required, the purchase price therefor has been paid or a letter of credit with respect to such purchase price has been issued and delivered in form and substance (and from a letter of credit issuer) acceptable to the Administrative Agent; and

(f) such Feedstock satisfies the requirements of the Administrative Agent to constitute Eligible In-Transit Feedstock as determined by the Administrative Agent in its Permitted Discretion.

"Eligible Inventory" means all Feedstock and Product owned by the Borrower or Constructively Placed and that is not excluded as ineligible by virtue of any of the following excluding criteria (unless otherwise agreed by the Administrative Agent in its Permitted Discretion). Eligible Inventory shall not include any item of Feedstock or Product:

(a) (i) in which the Collateral Agent, for the benefit of the Secured Parties, does not have a valid and perfected first priority security interest (subject to the Intercreditor Agreement) or (ii) that is subject to any Lien other than Permitted Liens;

(b) is not located in the Refinery Storage Tanks (or, with respect to finished Products located on the Site, in transit from one such location to another such location) or Constructively Placed;

(c) it is located on real property leased by the Borrower or in a contract storage facility, in each case, unless it is (i) segregated from and not commingled with goods of others, if any, stored on the premises, and (ii) subject to collateral access agreements in form and substance reasonably satisfactory to the Collateral Agent;

(d) held on consignment or subject to any deposit or downpayment (but only to the extent of such deposit or downpayment);

(e) located outside the United States;

(f) consigned to any Person;

(g) subject to a warehouse receipt or negotiable document;

(h) subject to a license or other arrangement that restricts Borrower's or the Agent's right to dispose of such Feedstock or Product, unless the Administrative Agent has received an appropriate lien waiver in form and substance satisfactory to the Administrative Agent;

(i) not located at the Refinery, other premises owned by the Borrower or at such other locations as may be approved from time to time by the Administrative Agent or Constructively Placed; or

(j) that is obsolete, unsalable, damaged or otherwise unfit for sale or further processing in the ordinary course of business of the Borrower.

"Eligible Transferee" means (a) any Lender (other than a Defaulting Lender) and any Affiliate of any Lender; (b) (i) a commercial bank organized under the laws of the United States having total assets in excess of $1,000,000,000; (ii) a savings and loan association or savings bank organized under the laws of the United States or any state thereof, and having total assets in excess of $1,000,000,000; (iii) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided, that, (A) (x) such bank is acting through a branch or agency located in the United States, or (y) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country, and (B) such bank has total assets in excess of $1,000,000,000; (c) any other entity (other than a natural person) that is an "accredited investor" (as defined in Regulation D under the Securities Act) that extends credit or buys loans as one of its businesses including insurance companies, investment or mutual funds and lease financing companies, and having total assets in excess of $1,000,000,000; and (d) during the occurrence or continuation of an Event of Default, any other Person approved by the Administrative Agent.

"Environmental Action" means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority, or any other Person involving violations of Environmental Laws or Releases of Hazardous Materials (a) on, at or from any assets, properties, or businesses of any Loan Party, any Subsidiary of any Loan Party, or any of their predecessors in interest, (b) from adjoining properties or businesses which have migrated to any real property, or (c) from or onto any facilities which received Hazardous Materials generated by any Loan Party, any Subsidiary of any Loan Party, or any of their predecessors in interest.

"Environmental Laws" means any and all Laws, judgments, decrees, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to (a) pollution or the protection of the environment, natural resources or special status species and their habitat, (b) the Release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and (c) occupational safety matters, and, to the extent relating to exposure to Hazardous Materials, human health.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities.

"Environmental Permit" means any consent, waiver, variance, registration, filing, notice, certificate, license, approval, permit, orders, authorization, exception or exemption from, by or with any Governmental Authority required under Environmental Laws.

"Equipment" has the meaning given such term in the Security Agreement.

"Equity Interests" means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Equity Shareholders" means the ultimate shareholders and/or other equity owners of Holdings as of the Closing Date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by the Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; (j) the engagement by the Borrower or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon the Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning specified in Article VII.

"Event of Loss" means any loss of, destruction of or damage to, or any Condemnation or other taking of any property of Borrower.

"Excluded Property" has the meaning assigned to such term in the Security Agreement.

"Excluded Swap Obligations" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.17(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.13, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.13(g) and (d) any withholding Taxes imposed under FATCA.

"Facility Fee" has the meaning specified therefor in Section 2.09(b).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" has the meaning specified in Section 3.20(b).

"Federal Funds Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary

institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States.

"Feedstock" has the meaning specified in the SOA.

"Financial Officer" means, as to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Plan" means any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by the Borrower or any Subsidiary with respect to employees employed outside the United States (other than any governmental arrangement).

"Funding Date" means a Specified Borrowing Date on which the Administrative Agent has determined, pursuant to Section 2.02(c), that a requested Borrowing may occur.

"GAAP" means, subject to Section 1.03, United States generally accepted accounting principles as in effect as of the date of determination thereof.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guaranteed Obligations" means, with respect to Holdings or Term Loan Borrower, the Obligations whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any debtor relief law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Guarantors" means collectively Holdings and the Term Loan Borrower.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"Holdco Borrower" means BKRF HCB, LLC, a Delaware limited liability company.

"Holdco Borrower LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement of Holdco Borrower, entered into as of May 4, 2020, among Holdco

Borrower and Holdco Pledgor, as amended, restated, amended and restated, supplemented or otherwise modified.

"Holdco Pledgor" means BKRF HCP, LLC, a Delaware limited liability company.

"Holdings" has the meaning specified therefor in the preamble to this Agreement.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under or in respect of (i) letters of credit (including standby and commercial), bankers' acceptances, demand guarantees and similar independent undertakings and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) all liabilities under agreements and arrangements designed to protect against fluctuations in interest rates or currency exchange rates;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than accounts payable and accrued expenses arising in the ordinary course of business and payable within 90 days past the original invoice or billing date thereof);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the aggregate principal amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.03(b).

"Independent Auditor" means any "big four" accounting firm or Grant Thornton LLP, in any case, as selected by Borrower and notified to the Administrative Agent, or such other firm of independent public accountants of recognized national standing in the United States selected by Borrower and acceptable to the Administrative Agent, acting reasonably.

"Independent Engineer" means Spearman Energy Consulting, LLC or such other independent engineer of recognized national standing in the United States selected by Borrower and acceptable to the Administrative Agent, acting reasonably.

"Information" has the meaning specified in Section 10.13.

"Insolvency Proceeding" has the meaning assigned to such term in the Intercreditor Agreement.

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of the date hereof, among Vitol, as RCF Representative, the Term Collateral Agent, Holdings, the Term Loan Borrower and the Borrower, as from time to time amended, modified and/or restated.

"Interest Rate" means 12.50%.

"Inventory" as defined in the UCC, including all goods intended for sale, lease, display or demonstration; all work in process; and all raw materials, and other materials and supplies of any kind that are or could be used in connection with the manufacture, printing, packing, shipping, advertising, sale, lease or furnishing of such goods, or otherwise used or consumed in the Borrower's business (but excluding Equipment).

"Investment" means, as to any Person, any investment by such Person that would be classified as such on a balance sheet of such Person in accordance with GAAP, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs Indebtedness of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such other Person, but excluding any such loan or advance having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold in the ordinary course of business or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

"IRS" means the U.S. Internal Revenue Service.

"Judgment Currency" has the meaning specified in Section 10.16.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders,

directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender Group" means each of the Lenders and the Administrative Agent, or any one or more of them.

"Lender Group Expenses" means all (a) costs or expenses (including Taxes and insurance premiums) required to be paid by the Loan Parties under any of the Loan Documents that are paid, advanced, or incurred by the Lender Group, (b) reasonable and documented out-of-pocket fees or charges paid or incurred by Administrative Agent in connection with the Lender Group's transactions with the Loan Parties under any of the Loan Documents, including, photocopying, notarization, couriers and messengers, telecommunication, public record searches, filing fees, recording fees, publication, real estate surveys, real estate title policies and endorsements, and environmental audits, (c) the Administrative Agent's reasonable and customary fees and charges imposed or incurred in connection with any background checks or OFAC/PEP searches related to the Loan Parties, (d) the Administrative Agent's reasonable and customary fees and charges (as adjusted from time to time) with respect to the disbursement of funds (or the receipt of funds) to or for the account of any Borrower (whether by wire transfer or otherwise), together with any reasonable and documented out-of-pocket costs and expenses incurred in connection therewith, (e) reasonable and customary charges imposed or incurred by the Administrative Agent resulting from the dishonor of checks payable by or to any Loan Party, (f) reasonable and documented out-of-pocket costs and expenses paid or incurred by the Lender Group to correct any default or enforce any provision of the Loan Documents, or during the continuance of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (g) [reserved], (h) the Administrative Agent's reasonable and documented costs and expenses (including reasonable documented out-of-pocket attorneys' fees and expenses) relative to third party claims or any other lawsuit or adverse proceeding paid or incurred, whether in enforcing or defending the Loan Documents or otherwise in connection with the transactions contemplated by the Loan Documents, Collateral Agent's Liens in and to the Collateral, or the Lender Group's relationship with any Loan Party, (i) the Administrative Agent's reasonable and documented costs and expenses (including reasonable documented out-of-pocket attorneys' fees and due diligence expenses) incurred in advising, structuring, drafting, reviewing, administering (including travel, meals, and lodging), syndicating (including reasonable costs and expenses relative CUSIP, DXSyndicate™, SyndTrak or other communication costs incurred in connection with a syndication of the loan facilities), or amending, waiving, or modifying the Loan Documents, and (j) the Administrative Agent's and each Lender's reasonable and documented costs and expenses (including reasonable documented out-of-pocket attorneys, accountants, consultants, and other advisors fees and expenses) incurred in terminating, enforcing (including reasonable documented out-of-pocket attorneys, accountants, consultants, and other advisors fees and expenses incurred in connection with a "workout," a "restructuring," or an Insolvency Proceeding concerning any Loan Party or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether a lawsuit or other adverse proceeding is brought, or in taking any enforcement action or any Remedial Action with respect to the Collateral; provided, that, the fees and expenses of counsel that shall constitute Lender Group Expenses shall in any event be limited to one primary counsel to the Administrative Agent, and one local counsel to the Administrative Agent in each reasonably necessary jurisdiction.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context requires

otherwise, the term "Lenders" does not include the Administrative Agent in its capacity as the Administrative Agent.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means a loan by a Lender to the Borrower under Article II in the form of a Revolving Loan.

"Loan Account" has the meaning specified therefor in Section 2.08.

"Loan Documents" means, collectively, this Agreement, the Security Agreement, the Intercreditor Agreement, the Control Agreement or Agreements, the other Security Documents, any promissory notes issued pursuant to Section 2.04(b) and any other documents entered into in connection herewith.

"Loan Party" means each of the Borrower and each Guarantor.

"Loss Proceeds" means insurance proceeds, condemnation awards or other similar compensation, awards, damages and payments or relief (exclusive, in each case, of proceeds of business interruption, workers' compensation, employees' liability, automobile liability, builders' all risk liability and general liability insurance) with respect to any Event of Loss.

"Margin Stock" means margin stock within the meaning of Regulations T, U and X.

"Material Adverse Effect" means, with respect to any Loan Party, a material adverse effect on: (a) the business, assets, properties (including the Site), operations or financial condition of the Loan Parties, taken as a whole; (b) the ability of the Loan Parties, taken as a whole, to perform their material obligations under the Loan Documents in accordance with the terms thereof; (c) the rights and remedies of the Secured Parties, taken as a whole, under the Loan Documents; or (d) the rights or remedies of such Loan Party under the Material Contracts, taken as a whole.

"Material Contract" means any "Material Project Document" under, and as defined in, the Term Credit Agreement, including the SOA and the SSA, and the Sustainable Oils License Agreement.

"Material Contract Counterparty" means each Person (other than any Loan Party, any Agent or any Lender) from time to time party to any Material Contract.

"Maturity Date" means the date which is 36-months after the SOA Start Date.

"Maximum Rate" has the meaning specified in Section 10.15.

"Maximum Revolver Amount" means $75,000,000.

"Monthly Borrowing Date" means the first Business Day of each calendar month.

"Monthly Borrowing Notice" has the meaning specified in Section 2.02(b)(i).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, to be entered into on the Closing Date, from Borrower, as trustor, to the Title Company, as the trustee, for the benefit of the Collateral Agent, as beneficiary.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, during the preceding five plan years has made or been obligated to make contributions, or has any liability.

"Multiple Employer Plan" means a Pension Plan with respect to which the Borrower or any ERISA Affiliate is a contributing sponsor, and that has two or more contributing sponsors at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means

(a) with respect to any Disposition by any Loan Party or any of its Subsidiaries of assets (or any Dispositions of any Investment in Sustainable Oils), the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial consideration or through the payment of deferred consideration) by or on behalf of such Loan Party or such Subsidiary, in connection therewith after deducting therefrom only (i) the amount of any Indebtedness secured by any Permitted Lien on any asset (other than (A) Indebtedness owing to any Agent or any Lender under the Agreement or the other Loan Documents and (B) Indebtedness assumed by the purchaser of such asset) which is required to be, and is, repaid in connection with such Disposition, (ii) reasonable fees, commissions, and expenses related thereto and required to be paid by such Loan Party or such Subsidiary in connection with such Disposition, (iii) taxes paid or payable to any taxing authorities by Loan Party or such Subsidiary in connection with such sale or disposition, in each case to the extent, but only to the extent, that the amounts so deducted are, at the time of receipt of such cash, actually paid or payable to a Person that is not an Affiliate of such Loan Party or any of its Subsidiaries, and are properly attributable to such transaction; (iv) any amounts payable to the Term Creditors pursuant to the Term Financing Documents in accordance with the Intercreditor Agreement; and (v) all amounts that are set aside as a reserve (A) for adjustments in respect of the purchase price of such assets, (B) for any liabilities associated with such sale or casualty, to the extent such reserve is required by GAAP, and (C) for the payment of unassumed liabilities relating to the assets sold or otherwise disposed of at the time of, or within 30 days after, the date of such Disposition, to the extent that in each case the funds described above in this clause (v) are (x) deposited into escrow with a third party escrow agent or set aside in a separate Deposit Account that is subject to a Control Agreement in favor of the Collateral Agent and (y) paid to the Administrative Agent as a prepayment of the applicable Obligations in accordance with Section 2.03(e) of the Agreement at such time when such amounts are no longer required to be set aside as such a reserve;

(b) with respect to the issuance or incurrence of any Indebtedness by any Loan Party or any of its Subsidiaries, or the issuance by any Loan Party or any of its Subsidiaries of any Equity Interests, the aggregate amount of cash received (directly or indirectly) from time to time (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of any Loan Party or such Subsidiary in connection with such issuance or incurrence, after deducting therefrom only (i) reasonable fees, commissions, and expenses related thereto and required to be paid by

such Loan Party or such Subsidiary in connection with such issuance or incurrence, (ii) taxes paid or payable to any taxing authorities by such Loan Party or such Subsidiary in connection with such issuance or incurrence, in each case to the extent, but only to the extent, that the amounts so deducted are, at the time of receipt of such cash, actually paid or payable to a Person that is not an Affiliate of such Loan Party or any of its Subsidiaries, and are properly attributable to such transaction and (iii) any amounts payable to the Term Creditors pursuant to the Term Financing Documents in accordance with the Intercreditor Agreement; and

(c) in the case of any Event of Loss, the aggregate amount of Loss Proceeds in respect of RCF Priority Collateral received by any Loan Party or any of their respective Affiliates in respect of such Event of Loss, net of (i) all reasonable and documented out-of-pocket costs and expenses (if any) and, if applicable, reasonable transaction costs (including reasonable legal and accounting fees and expenses), incurred or reasonably anticipated to be incurred by the applicable Loan Party in connection with the collection of such proceeds; and (ii) federal, state, provincial, foreign and local Taxes (other than any income taxes) reasonably estimated to be actually payable by the Loan Parties within the current or the immediately succeeding tax year in connection therewith to the extent such amounts were not deducted in determining the amount of such proceeds.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" has the meaning assigned to such term in Section 2.04(b).

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided, that "Obligations" shall exclude any Excluded Swap Obligations. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, commissions, charges, expenses, fees, indemnities and other amounts payable by each Loan Party under any Loan Document and (b) the obligation of each Loan Party to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"OFAC" has the meaning specified in Section 3.20(a).

"Offered Interest" has the meaning specified in Section 10.05(b)(ix).

"Operating Budget" has the meaning specified in the Term Credit Agreement (as in effect on the date hereof).

"Operating Expenses" means any and all of the expenses paid or payable by or on behalf of the Loan Parties in relation to the operation and maintenance (except as set forth below) of the Refinery, including consumables, payments under any operating lease, taxes (including franchise taxes, property taxes and sales taxes and excluding income taxes), insurance (including the costs of premiums and deductibles and brokers' expenses), Capital Lease Obligations and purchase money obligations (to the extent constituting Permitted Indebtedness), payments under the applicable Project Documents and the other applicable Project Documents which are contemplated by the then-current Operating Budget,

costs and fees attendant to obtaining and maintaining in effect the Authorizations relating to the Refinery payable during such period, payments made to security, police services, legal, accounting and other professional fees attendant to any of the foregoing items payable during such period and other expenses set forth in the Operating Budget (including payments to Affiliates of the Loan Parties for the provision of administrative and management services (to the extent set forth in the Operating Budget)), but exclusive of Capital Expenditures and payments in respect of payments of principal and interest in respect of the Obligations or any other Indebtedness. Operating Expenses do not include non-cash charges, including depreciation, amortization, income taxes, non-cash taxes or other bookkeeping entries of a similar nature.

"Organizational Documents" means (a) as to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) as to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement and (c) as to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Orion" means Orion Energy Partners TP Agent, LLC.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17(b)).

"Overadvance" has the meaning specified in Section 2.03(e)(i).

"Parent" means Global Clean Energy Holdings, Inc., a Delaware corporation.

"Participant Register" has the meaning specified in Section 10.05(b)(vii).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan, but excluding a Multiemployer Plan) that is maintained or is contributed to by the Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Permitted Discretion" means a determination made in the exercise, in good faith, of reasonable credit judgment (from the perspective of a secured, asset-based lender).

"Permitted Dispositions" means

(a) Dispositions of obsolete, defective or worn out property or property no longer used or useful, whether now owned or hereafter acquired, in the ordinary course of business, promptly replaced by such Loan Party with suitable substitute equipment of substantially the same (or better) character and quality and at least equivalent useful life and utility to the extent required by the Refinery or for performance under the Material Contracts to which it is a party; provided that if the aggregate fair market value of all such Dispositions exceeds $1,000,000 in any fiscal year, the Administrative Agent shall have received a certificate of an Authorized Person of Borrower certifying that such assets are worn out, defective or no longer used or useful prior to the consummation of any such Disposition;

(b) Dispositions of Inventory in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by any Loan Party or any of its Subsidiaries to the Borrower;

(e) Dispositions permitted by Section 6.04;

(f) leases, licenses, subleases, sublicenses easements or similar interests (including the provision of open source software under an open source license and leases, sub-leases, occupancy arrangements, storage arrangements or other substantially similar interests of, or in, tanks and related infrastructure or feedstock or product in-tank storage) granted in the ordinary course of business and on ordinary commercial terms that do not interfere in any material respect with the business of the Borrower and its Subsidiaries;

(g) the discount, write-off or Disposition of accounts receivable overdue by more than 90 days or the sale of any such accounts receivable for the purpose of collection to any collection agency, in each case in the ordinary course of business;

(h) Liens permitted by Section 6.02, Restricted Payments permitted by Section 6.05, and Investments permitted by Section 6.06;

(i) Dispositions of equipment or other property in the ordinary course of business in accordance with the Material Contracts, the Loan Documents and the Term Financing Documents;

(j) Dispositions resulting from any Condemnation of any property by any Governmental Authority, or assets subject to a casualty;

(k) Dispositions of any Investment in Sustainable Oils;

(l) the unwinding of any Swap Contract;

(m) Dispositions of cash or Cash Equivalents;

(n) sales of (and the granting of any option or other right to purchase, lease or otherwise acquire) renewable diesel, naphtha, propane, butane and other renewable hydrocarbon refined products (including Products), capacity, emissions credits, renewable energy credits or ancillary services or other similar products in the ordinary course of business, including, for the avoidance of doubt, any sales made or rights granted pursuant to the SOA, in each case subject to the requirements in this Agreement with respect to Material Contracts; and

(o) Dispositions by the Borrower and its Subsidiaries not otherwise permitted under this Section; provided that the aggregate book value of all property disposed of pursuant to this clause (o) in any fiscal year shall not exceed $1,000,000 per year.

"Permitted Holder" means any one or more of (a) Parent, (b) Secured Party (as defined in the Term Credit Agreement as of the Closing Date) or any Affiliate thereof, or (c) Vitol or any Affiliate thereof.

"Permitted Indebtedness" means:

(a) Indebtedness evidenced by this Agreement or the other Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 6.01;

(c) Term Indebtedness incurred under the Term Credit Agreement; provided such Term Indebtedness (and any Liens securing such Term Indebtedness) shall at all times be subject to the terms of the Intercreditor Agreement (including the limitations in Section 6.1(d) thereto);

(d) Indebtedness in respect of guarantees by a Loan Party in respect of Indebtedness of any other Loan Party permitted hereunder;

(e) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, or appeal bonds in an aggregate amount not to exceed $1,000,000 at any one time;

(f) Indebtedness in respect of guarantees by a Loan Party in respect of operating leases of any other Loan Party and in respect of other contractual obligations incurred in the ordinary course of business, in each case, to the extent such operating lease or contractual obligations are not prohibited hereby;

(g) Obligations under current account payables not more than ninety (90) days past due or being contested diligently, in good faith and in a timely manner and for which adequate reserves, if and to the extent required by GAAP, have been established, interest thereon, regulatory bonds, surety obligations and accrued expenses incurred in the ordinary course of business;

(h) Obligations in respect of rights-of-way, easements and servitudes, in each case, to the extent permitted hereunder and under the Term Credit Agreement;

(i) any other unsecured Indebtedness in an aggregate outstanding amount not to exceed $250,000 at any one time;

(j) Indebtedness in respect of purchase money obligations for fixed or capital assets (or otherwise to finance the acquisition or licensing of intellectual property or discrete items of equipment or assets) or Capitalized Lease obligations to the extent incurred in the ordinary course of business; provided that the aggregate amount of all such Indebtedness at any time outstanding shall not at any one time exceed (x) $5,000,000 plus (y) an additional $5,000,000 and any collateral securing such Indebtedness is limited to solely the fixed or capital asset being financed therewith;

(k) obligations to pay rent under a lease other than a capital lease (to the extent constituting Indebtedness) that do not require payments by such Loan Party in any calendar year in excess of $1,000,000;

(l) on and after the Commodity Hedging Program Date, Indebtedness permitted under the Commodity Hedging Program, in each case, to the extent permitted under the Term Credit Agreement;

(m) Indebtedness between the Loan Parties; provided that all such Indebtedness shall be fully subordinated in priority and payment to the Obligations on terms that are reasonably acceptable to the Required Lenders.

(n) other Indebtedness that does not constitute debt for borrowed money not to exceed $1,000,000 in the aggregate at any time outstanding; and

(o) (i) Indebtedness associated with bonds or other surety obligations required by Governmental Authorities in connection with the operation of the business of Loan Parties in the ordinary course of business and (ii) reimbursement obligations with respect to letters of credit issued to support such Indebtedness, such reimbursement obligations not to exceed $600,000 in the aggregate.

"Permitted Investments" means

(a) Investments held by any Loan Party or any of its Subsidiaries in the form of Cash Equivalents;

(b) (i) Investments in any Loan Party or any of its Subsidiaries in existence on the Closing Date, (ii) other Investments in existence on the Closing Date and identified on Schedule 6.06 and (iii) to the extent permitted by the Term Credit Agreement, any Investment in Sustainable Oils, Inc. made after the date hereof in the aggregate not to exceed $10,000,000;

(c) extensions of trade credit in the ordinary course of business to the extent otherwise permitted under the Loan Documents;

(d) Investments (i) of the Borrower in any Wholly-Owned Subsidiary and Investments of any Wholly-Owned Subsidiary in the Borrower or in another Wholly-Owned Subsidiary, subject to the grant of collateral and a guarantee by the Subsidiary, (ii) of the Term Loan Borrower in Borrower and (iii) of Holdings in the Term Loan Borrower;

(e) Investments consisting of the endorsement by any Loan Party or any of its Subsidiaries of negotiable instruments payable to such Person for deposit or collection in the ordinary course of business; and

(f) to the extent constituting investments, investments in contracts to the extent otherwise expressly permitted under the Term Financing Documents.

"Permitted Liens" means:

(a) Liens existing on the date hereof and listed on Schedule 6.02 and any Liens that extend, renew or replace in whole or in part such Liens;

(b) (i) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, in each case, granted in the ordinary course of business in favor of such creditor depositary institution, provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Federal Reserve Board and no such deposit account is intended by Borrower to provide collateral to the depository institution and (ii) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(c) Liens for Taxes, assessments or other governmental charges either secured by a bond or not yet due or payable or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Liens arising by reason of security, pledges or deposits in the ordinary course of business or under Applicable Law (i) for payment of workmen's compensation or unemployment insurance or other types of social security benefits; or (ii) to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety bonds or appeal bonds;

(e) Liens securing Permitted Indebtedness of the type referred to in clause (j) of such definition; provided that such Liens do not at any time encumber any property other than the property financed by such Indebtedness, any accessions thereto, proceeds thereof and related books and records;

(f) Liens pursuant to Section 5-118 of the Uniform Commercial Code of any state (or any comparable provision of any foreign Law) in favor of the issuer or nominated person of letters of credit permitted pursuant to Section 6.01;

(g) Liens created under the Security Documents or pursuant to this Agreement for the benefit of the Secured Parties or to Vitol (as counterparty to the SOA or the SSA);

(h) subject in all cases to the Intercreditor Agreement, Liens created pursuant to the Term Credit Agreement to secure the Indebtedness and other obligations thereunder;

(i) Liens of mechanics, carriers, landlords, warehousemen, materialmen, laborers, repairmen's, employees or suppliers or any similar Liens arising by operation of law incurred in the ordinary course of business with respect to obligations which are not due or, which are adequately bonded, and which are being contested Liens in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(j) Liens arising out of judgments, orders or awards that have been adequately bonded, are fully covered by insurance (subject to a customary deductible) or with respect to which a stay of execution has been obtained pending an appeal or proceeding for review pursuant to appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(k) Liens or pledges of deposits of cash securing deductibles, self-insurance, copayment, co-insurance, retentions or similar obligations to providers or property, casualty or liability insurance in the ordinary course of business;

(l) Liens arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, utility easements, building restrictions and other similar charges or encumbrances on the use of real property which, individually or in the aggregate, do not materially detract from the value of the affected property and do not materially interfere with the ordinary conduct of the business of such Loan Party and all exceptions disclosed in the Title Policy (as defined in the Term Credit Agreement);

(m) Liens arising under ERISA and Liens arising under the Code with respect to an employee pension benefit plan (as defined in Section 3(2) of ERISA) that do not constitute an Event of Default under Section 7.01(j);

(n) on and after the Commodity Hedging Program Date, Liens permitted under the Commodity Hedging Program (up to the amount approved by the Administrative Agent and the required lenders thereunder) so long as the terms and conditions of the Commodity Hedging Program related to such Liens shall have been satisfied and such Liens are subject to the Intercreditor Agreement;

(o) Liens or pledges of deposits of cash, in an amount not to exceed $600,000 in the aggregate, securing (i) bonds or other surety obligations entered into in the ordinary course of business or under Applicable Law or (ii) reimbursement obligations with respect to letters of credit to the extent permitted under clause (o)(ii) of the definition of "Permitted Indebtedness"; and

(p) Liens securing Indebtedness and other obligations in an aggregate amount not exceeding $500,000 at any time outstanding.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of the Borrower or any Subsidiary, or any such plan to which the Borrower or any Subsidiary is required to contribute on behalf of any of its employees or with respect to which the Borrower or any Subsidiary has any liability.

"Product" means (i) all "Products" (as defined in the SOA), (ii) all "Excluded Products" (as defined in the SOA), (iii) all other similar renewable finished product output from the Refinery and (iv) any of the foregoing that are unfinished but held in the certification tanks that are owned and operated by the Refinery.

"Project Documents" means, without duplication, the Material Contracts and each other agreement related to the development, construction, operation, maintenance, management, administration, ownership or use of the Refinery, the sale of renewable diesel therefrom, the provision of feedstocks, catalyst and other services thereto and real property rights and interests relating to the Refinery, in each case, entered into by, or assigned to, the Term Loan Borrower or the Borrower, excluding any contracts, agreements, instruments or other documents required to effectuate any Permitted Investment in Sustainable Oils other than the Sustainable Oils License Agreement.

"Project Document Modification" has the meaning specified in Section 6.11(a)(i).

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proposed Assignee" has the meaning specified in Section 10.05(b)(ix).

"Pro Rata Share" means, as of any date of determination:

(a) with respect to a Lender's obligation to make all or a portion of the Revolving Loans, with respect to such Lender's right to receive payments of interest, fees, and principal with respect to the Revolving Loans, and with respect to all other computations and other matters related to the Revolver Commitments or the Revolving Loans, the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender by (ii) the aggregate Revolving Loan Exposure of all Lenders,

(b) with respect to all other matters and for all other matters as to a particular Lender, the percentage obtained by dividing (i) the Total Credit Exposure of such Lender by (ii) the aggregate Total Credit Exposure of all Lenders, in any such case as the applicable percentage may be adjusted by assignments permitted pursuant to Section 10.05; provided, that if all of the Loans have been repaid in full, and all Commitments have been terminated, Pro Rata Share under this clause shall be determined as if the Total Credit Exposures had not been repaid, collateralized, or terminated and shall be based upon the Total Credit Exposures as they existed immediately prior to their repayment, collateralization, or termination.

"Protective Advances" has the meaning specified in Section 2.02(d)(i).

"Prudent Industry Practices" means those practices, methods, equipment, specifications and standards of safety and performance, as the same may change from time to time, as are commonly used by renewable diesel refinery projects in the United States, as applicable, of a type and size similar to the Refinery as good, safe and prudent engineering practices in connection with the design, construction, operation, maintenance, repair and use of electrical and other equipment, facilities and improvements of such projects, with commensurate standards of safety, performance, dependability, efficiency and economy. "Prudent Industry Practices" does not necessarily mean one particular practice, method, equipment specification or standard in all cases and shall not be interpreted to require the adoption or implementation of any particular best or most optimal practice, but is instead intended to encompass a broad range of acceptable practices, methods, equipment specifications and standards.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Quarterly Date" means the last Business Day of September, December, March and June in each fiscal year, the first of which shall be the first such day after the date hereof.

"RCF Priority Account" has the meaning specified in the Intercreditor Agreement.

"RCF Priority Collateral" has the meaning specified in the Intercreditor Agreement.

"Recipient" means (a) the Administrative Agent or (b) any Lender as applicable.

"Refinery" means the refinery owned by the Borrower located at 6451 Rosedale Highway, Bakersfield, California to produce renewable diesel and other products.

"Refinery Feedstock Storage Tanks" means the Feedstock storage tanks at or adjacent to the Refinery that are owned and operated by the Refinery.

"Refinery Product Storage Tanks" means the Product storage tanks at or adjacent to the Refinery that are owned and operated by the Refinery.

"Refinery Storage Tanks" mean the Refinery Feedstock Storage Tanks and the Refinery Product Storage Tanks.

"Register" has the meaning specified in Section 10.05(b)(iv).

"Regulation D" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, emanation, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including, the movement through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"Remedial Action" means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a Release or threatened Release of Hazardous Materials so they do

not migrate or endanger or threaten to endanger public health, safety or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other corrective actions with respect to Hazardous Materials required by Environmental Laws.

"Rent and Charges Reserve" means reserves which may be taken by the Administrative Agent in its Permitted Discretion with respect to Eligible Inventory in an amount up to the aggregate of, without duplication: all past due rent, storage, transportation, terminaling and other amounts owing by the Borrower to any landlord, warehouseman, terminal owner or operator, pipeline, processor, shipper, freight forwarder, broker or other Person who, in each case, possesses such Eligible Inventory; provided that any Rent and Charges Reserve taken with respect to any location at which any Eligible Inventory is located shall not exceed the value of such Inventory stored at such location.

"Replacement Project Document" has the meaning given such term in the Term Credit Agreement.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Reporting Deliverable" has the meaning specified in Section 7.01(d).

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Reserves" means the sum (without the duplication) of:

(a) the Rent and Charges Reserve;

(e) the Tax Reserve; and

(f) the aggregate amount of liabilities secured by Liens (other than Permitted Liens) on the Collateral (but imposition of any such reserve shall not waive an Event of Default (if any) arising therefrom).

"Resignation Effective Date" has the meaning in Section 8.06.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means (a) the chief executive officer, president, executive vice president or a Financial Officer of the applicable Loan Party, (b) solely for purposes of the delivery of incumbency certificates and certified Organizational Documents and resolutions pursuant to Section 4.01, any vice president, secretary or assistant secretary of the applicable Loan Party and (c) solely for purposes of Borrowing Requests, and notices for Commitment terminations or reductions given pursuant to Article II, any other officer or employee of the Borrower so designated from time to time by one of the officers described in clause (a) in a notice to the Administrative Agent (together with evidence of the authority and capacity of each such Person to so act in form and substance satisfactory to the Administrative Agent). Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate,

partnership or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of the such Loan Party.

"Restricted Payment" means:

(a) any dividend paid by any Loan Party on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by any Loan Party of, any portion of any membership interests in any Loan Party or any warrants, rights or options to acquire any such membership interests;

(b) any payment of development, management or other fees, or of any other amounts, by any Loan Party to any Affiliate thereof; and/or

(c) any other payment to a parent company or Affiliate of the Loan Parties.

"Revolver Commitment" means, with respect to each Lender, its Revolver Commitment, and, with respect to all Lenders, their Revolver Commitments, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule 2.01 to the Agreement or in the Assignment and Assumption pursuant to which such Lender became a Lender under the Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 10.05 of the Agreement.

"Revolver Usage" means, as of any date of determination, the aggregate principal amount of outstanding Revolving Loans.

"Revolving Credit Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Loans at such time.

"Revolving Loan" means a loan made by a Lender to the Borrower pursuant to Section 2.01(a).

"Revolving Loan Exposure" means, with respect to any Lender, as of any date of determination (a) prior to the termination of the Revolver Commitments, the amount of such Lender's Revolver Commitment, and (b) after the termination of the Revolver Commitments, the aggregate outstanding principal amount of the Revolving Loans of such Lender.

"Rollover Borrowings" has the meaning specified in Section 2.02(b).

"S&P" means Standard & Poor's Rating Group.

"Sanctions" has the meaning specified in Section 3.20(a).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Parties" has the meaning assigned to the term "RCF Secured Parties" in the Intercreditor Agreement.

"Securities Account" means a securities account (as that term is defined in the Code).

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Security Agreement" means that certain Pledge and Security Agreement, dated as of the date hereof, executed and delivered by and among the Term Loan Borrower, Holdings, the Borrower and the Collateral Agent.

"Security Documents" means the Security Agreement, the Mortgage, the Control Agreements, all Uniform Commercial Code financing statements required by any Security Document and any other security agreement or instrument to be executed or filed pursuant hereto or any Security Document.

"Settlement" has the meaning specified in Section 2.02(e)(i).

"Settlement Date" has the meaning specified in Section 2.02(e)(i).

"Set-off Party" has the meaning specified in Section 10.09.

"Site" means the parcels of land owned in fee simple by Borrower on which the Refinery is located, as more particularly described on Schedule 1.01(D).

"SOA" means that certain Supply and Offtake Agreement, dated as of the date hereof, between the Borrower and Vitol, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"SOA Start Date" means the "Start Date" as such term in defined in the SOA.

"Solvent" means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Borrowing Date" has the meaning specified in Section 2.02(a)(i)(A).

"SSA" means that certain Storage Services Agreement, dated as of the Closing Date, by and between the Borrower and the Administrative Agent.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, by such

Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Sustainable Oils" means Sustainable Oils, Inc., a Delaware corporation.

"Sustainable Oils License" means the Sustainable Oils License Agreement, dated as of April 9, 2024, by and between Sustainable Oils and the Borrower, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Swap Contract" means any agreement or instrument (including a cap, swap, collar, option, forward purchase agreement or other similar derivative instrument) relating to the hedging of any interest under any Indebtedness or hedging of the prices of renewable diesel, feedstock or environmental attributes.

"Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, as of the date of determination and in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) the amount that would be payable, as determined in the commercially reasonable good faith judgment of the Borrower consistent with the prevailing market practice, under and in accordance with the terms of the applicable Swap Contracts if the transactions under such Swap Contracts were terminated on the Business Day prior to such date of determination or (b) if the transactions under such Swap Contracts were previously terminated, the termination amount under such Swap Contracts which remains unpaid as of the date of determination.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tax Reserve" means the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of federal and state excise taxes and sales taxes that are payable by the Borrower in connection with sales of Products included in the calculation of the Borrowing Base to the extent past due by more than 90 days unless being contested in good faith and by appropriate proceedings diligently conducted, unless adequate reserves with respect thereto are maintained on the books of the applicable Borrower in accordance with GAAP.

"Term Administrative Agent" means Orion, in its capacity as administrative agent under the Term Credit Agreement.

"Term Collateral Agent" means Orion.

"Term Credit Agreement" means that certain Credit Agreement, dated as of May 4, 2020, by and among Term Loan Borrower, as borrower, Holdings, Borrower, Term Administrative Agent, and the Tranche A Lenders, Tranche B Lenders, Tranche C Lenders and Tranche D Lenders (each, as defined in the Term Credit Agreement) party thereto from time to time, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, subject to the terms of the Intercreditor Agreement.

"Term Creditors" means each of the lenders under the Term Credit Agreement.

"Term Financing Documents" means the "Financing Documents" as defined in the Term Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Term Indebtedness" means the Indebtedness owed by the parties pursuant to the Term Credit Agreement.

"Term Loan Borrower" has the meaning specified therefor in the preamble to this Agreement.

"Third-Party Terms" has the meaning specified in Section 10.05(b)(ix).

"Title Company" means Chicago Title Insurance Company.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

"Transaction Documents" means each of the Loan Documents and the Material Contracts.

"Transfer Notice" has the meaning specified in Section 10.05(b)(ix).

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"United States" and "U.S." mean the United States of America.

"U.S. Borrower" means any Borrower that is a U.S. Person.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 2.13(g)(ii)(B)(3).

"Vitol" means Vitol Americas Corp., a Delaware corporation.

"Weekly Measurement Date" means the second Business Day immediately preceding each Weekly Reset Date.

"Weekly Period" means the period from and including each Weekly Reset Date to and including the day immediately preceding the next Weekly Reset Date (or, if earlier, the Maturity Date).

"Weekly Reset Date" means Wednesday of each calendar week unless (i) such Wednesday is not a Business Day or (ii) absent this clause (ii) the Weekly Measurement Date related thereto would occur during the preceding calendar week, in each of which cases the Weekly Reset Date shall be the first Business Day after such Wednesday.

"Wholly-Owned" means, as to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (a) director's qualifying shares and (b) shares issued to foreign nationals to the extent required by Applicable Law) are owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section I.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The word "or" is not exclusive. The word "year" shall refer (i) in the case of a leap year, to a year of 366 days, and (ii) otherwise, to a year of 365 days. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein) and shall include any appendices, schedules, exhibits, clarification letters, side letters and disclosure letters executed in connection therewith, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns to the extent permitted under the Loan Documents and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the

same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section I.3 Accounting Terms; Changes in GAAP.

(a) Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP. Financial statements and other information required to be delivered by the Borrower to the Lenders pursuant to Section 5.01 shall be prepared in accordance with GAAP as in effect at the time of such preparation. Notwithstanding anything to the contrary contained herein, all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the Statement of Financial Accounting Standards No. 159 (or any similar accounting principle) permitting a Person to value its financial liabilities or Indebtedness at the fair value thereof.

(b) Changes in GAAP. If the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section I.4 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section I.5 Weekly Reset Date Amounts. Unless otherwise specified herein, any defined term that constitutes the calculation or determination of an amount with respect to a Weekly Reset Date, the components of such calculation or determination shall be made as of the Weekly Measurement Date related to such Weekly Reset Date.

Section I.6 UCC Definitions. Any terms used in this Agreement that are defined in the Uniform Commercial Code shall be construed and defined as set forth in the Uniform Commercial Code unless otherwise defined herein; provided, that to the extent that the Uniform Commercial Code is used to define any term herein and such term is defined differently in different Articles of the Uniform Commercial Code, the definition of such term contained in Article 9 of the Uniform Commercial Code shall govern.

Article II

LOANS AND TERMS OF PAYMENT

Section II.1 Revolving Loans.

(a) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each Lender agrees (severally, not jointly or jointly and severally) to make revolving loans ("Revolving Loans") to the Borrower on a Specified Borrowing Date in an amount at any one time outstanding not to exceed such Lender's Pro Rata Share of an amount equal to *the lesser of*:

(i) the amount equal to (1) the Maximum Revolver Amount *less* (2) the principal amount of all Revolving Loans outstanding at such time; and

(ii) the amount equal to (1) the Applicable Borrowing Base for such Specified Borrowing Date *less* (2) the principal amount of all Revolving Loans to the Borrower outstanding at such time;

provided that in no event shall the aggregate amount of each Lender's outstanding Revolving Loans at any time exceed such Lender's Revolver Commitment.

(b) Amounts borrowed pursuant to this Section 2.01 may be repaid and, subject to the terms and conditions of this Agreement, reborrowed at any time during the term of this Agreement. The outstanding principal amount of the Revolving Loans, together with interest accrued and unpaid thereon, shall constitute Obligations and shall be due and payable on the Maturity Date or, if earlier, on the date on which they are declared due and payable pursuant to the terms of this Agreement.

(c) Anything to the contrary in this Section 2.01 notwithstanding, the Administrative Agent shall have the right (but not the obligation) at any time, in the exercise of its Permitted Discretion, to establish and increase or decrease Reserves against the Borrowing Base. The amount of any Reserve established by the Administrative Agent, shall have a reasonable relationship to the event, condition, other circumstance, or fact that is the basis for such reserve and shall not be duplicative of any other reserve established and currently maintained or eligibility criteria; *provided*, that Administrative Agent shall notify the Borrower at least five (5) Business Days before the time any such Reserve is to be established or increased. Upon establishment or increase in Reserves, the Administrative Agent agrees to make itself available to discuss the Reserve or increase, and the Borrower may take such action as may be required so that the event, condition, circumstance, or fact that is the basis for such reserve or increase no longer exists, in a manner and to the extent reasonably satisfactory to the Administrative Agent in the exercise of its Permitted Discretion.

Section II.2 Borrowing Procedures and Settlements.

(a) Procedure for Borrowing Revolving Loans on a Specified Borrowing Date.

(i) On any Business Day occurring during a Weekly Period, a Borrowing may be made subject to the following terms and conditions (and the other applicable conditions set forth herein):

(A) Borrower shall deliver to the Administrative Agent a duly completed Borrowing Request, received by the Administrative Agent no later than 1:00 p.m., New York time, on the day that is one (1) Business Day prior to the Business Day on which such Borrowing is requested to be made (a "Specified Borrowing Date"), specifying (A) the amount of such Borrowing, and (B) the requested Specified Borrowing Date; and

(B) the amount of such Borrowing shall not exceed the Availability as of such Specified Borrowing Date.

(ii) Subject to the terms and conditions hereof, the initial Credit Extension under this Agreement shall occur on a Specified Borrowing Date.

(b) Procedure for Borrowing Revolving Loans on a Monthly Borrowing Date .

(i) At least three (3) Business Days prior to each Monthly Borrowing Date, Borrower shall deliver to the Administrative Agent a written notice substantially in the form of Exhibit B-2 hereto (a "Monthly Borrowing Notice") specifying as to the aggregate Borrowings to be outstanding on such Monthly Borrowing Date (the "Rollover Borrowings").

(ii) Effective as of each Monthly Borrowing Date, the Rollover Borrowings shall constitute Borrowings in accordance with the relevant Monthly Borrowing Notice and Section 2.02(b)(i) above.

(iii) The outstanding aggregate Borrowings shall not increase or decrease on a Monthly Borrowing Date, unless such Monthly Borrowing Date occurs on a Specified Borrowing Date as may be identified pursuant to Section 2.02(a) above. If a Monthly Borrowing Date occurs on a Specified Borrowing Date and an additional Borrowing is to be made on such date, then Borrower may include the amount of such additional Borrowing with the Rollover Borrowings for purposes of specifying the amounts that shall constitute Borrowings as of the Monthly Borrowing Date.

(c) Making of Revolving Loans.

(i) After receipt of a Borrowing Request pursuant to Section 2.02(a), and determining whether based on the Applicable Borrowing Base there is sufficient Availability to accommodate the requested Borrowing, the Administrative Agent shall (if such Availability is sufficient) notify the Lenders by telecopy, telephone, email, or other electronic form of transmission, of the requested Borrowing; such notification to be sent on the Business Day that is two Business Days prior to the relevant Funding Date. If the Administrative Agent has notified the Lenders of a requested Borrowing by 2:00 p.m., New York time, on the Business Day that is two Business Days prior to the relevant Funding Date, then each Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to the Administrative Agent in immediately available funds, to the Administrative Agent's Account, not later than 1:00 p.m., New York time, on the relevant Funding Date. After the Administrative Agent's receipt of the proceeds of such Revolving Loans from the Lenders, the Administrative Agent shall make the proceeds thereof available to the Borrower on the relevant Funding Date by transferring immediately available funds equal to such proceeds received by the Administrative Agent to the Designated Account; provided, that, subject to the provisions of Section 2.02(d)(ii), no Lender shall have an obligation to make any Revolving Loan, if (1) one or more of the applicable conditions precedent set forth in Section 4.02 will not be satisfied on the relevant Funding Date for the applicable Borrowing unless such condition has been waived, or (2) the requested Borrowing would exceed the Availability on such Funding Date.

(ii) Unless the Administrative Agent receives notice from a Lender prior to 9:30 a.m., New York time, on the Funding Date relating to a requested Borrowing as to which the Administrative Agent has notified the Lenders of a Borrowing Request that such Lender will not

make available as and when required hereunder to Agent for the account of the Borrower the amount of that Lender's Pro Rata Share of the Borrowing, the Administrative Agent may assume that each Lender has made or will make such amount available to the Administrative Agent in immediately available funds on such Funding Date and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, make available to the Borrower a corresponding amount. If, on such Funding Date, any Lender shall not have remitted the full amount that it is required to make available to the Administrative Agent in immediately available funds and if the Administrative Agent has made available to the Borrower such amount on such Funding Date, then such Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to the Administrative Agent in immediately available funds, to the Administrative Agent's Account, no later than 10:00 a.m., New York time, on the Business Day that is the first Business Day after such Funding Date (in which case, the interest accrued on such Lender's portion of such Borrowing for the Funding Date shall be for the Administrative Agent's separate account). If any Lender shall not remit the full amount that it is required to make available to the Administrative Agent in immediately available funds as and when required hereby and if the Administrative Agent has made available to the Borrower such amount, then that Lender shall be obligated to immediately remit such amount to the Administrative Agent, together with interest at the Default Rate for each day until the date on which such amount is so remitted. A notice submitted by the Administrative Agent to any Lender with respect to amounts owing under this Section 2.02(c)(ii) shall be conclusive, absent manifest error. If the amount that a Lender is required to remit is made available to the Administrative Agent, then such payment to the Administrative Agent shall constitute such Lender's Revolving Loan for all purposes of this Agreement. If such amount is not made available to the Administrative Agent on the Business Day following the relevant Funding Date, the Administrative Agent will notify the Borrower of such failure to fund and, upon demand by the Administrative Agent, the Borrower shall pay such amount to the Administrative Agent for the Administrative Agent's Account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the interest rate applicable at the time to the Revolving Loans composing such Borrowing.

(d) Protective Advances and Optional Overadvances.

(i) Any contrary provision of this Agreement or any other Loan Document notwithstanding (but subject to Section 2.02(d)(iv)), at any time (A) after the occurrence and during the continuance of a Default or an Event of Default, or (B) that any of the other applicable conditions precedent set forth in Section 4.02 are not satisfied, the Administrative Agent hereby is authorized by the Borrower and the Lenders, from time to time, in the Administrative Agent's sole discretion, to make Revolving Loans to, or for the benefit of, the Borrower, on behalf of the Lenders, that the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (1) to preserve or protect the Collateral, or any portion thereof, or (2) to enhance the likelihood of repayment of the Obligations (the Revolving Loans described in this Section 2.02(d)(i) shall be referred to as "Protective Advances"). Notwithstanding the foregoing, the aggregate amount of all Protective Advances shall not cause the Revolver Usage to exceed the Maximum Revolver Amount.

(ii) Any contrary provision of this Agreement or any other Loan Document notwithstanding, the Lenders hereby authorize the Administrative Agent and the Administrative Agent may, but is not obligated to, knowingly and intentionally, continue to make Revolving Loans to the Borrower notwithstanding that an Overadvance exists or would be created thereby,

so long as after giving effect to such Revolving Loans, the outstanding Revolver Usage does not exceed the Maximum Revolver Amount.

In the event the Administrative Agent obtains actual knowledge that the Revolver Usage exceeds the amounts permitted by this Section 2.02(d), regardless of the amount of, or reason for, such excess, the Administrative Agent shall notify the Lenders as soon as practicable (and prior to making any (or any additional) intentional Overadvances (except for and excluding amounts charged to the Loan Account for interest, fees, or Lender Group Expenses) unless the Administrative Agent determines that prior notice would result in imminent harm to the Collateral or its value, in which case the Administrative Agent may make such Overadvances and provide notice as promptly as practicable thereafter), and the Lenders thereupon shall, together with the Administrative Agent, jointly determine the terms of arrangements that shall be implemented with the Borrower intended to reduce, within a reasonable time, the outstanding principal amount of the Revolving Loans to an amount permitted by the preceding sentence. In such circumstances, if any Lender objects to the proposed terms of reduction or repayment of any Overadvance, the terms of reduction or repayment thereof shall be implemented according to the determination of the Required Lenders. The foregoing provisions are meant for the benefit of the Lenders and Agents and are not meant for the benefit of the Borrower or any other Loan Party. Each Lender shall be obligated to settle with the Administrative Agent as provided in Section 2.02(e) (or Section 2.02(g), as applicable) for the amount of such Lender's Pro Rata Share of any unintentional Overadvances by the Administrative Agent reported to such Lender, any intentional Overadvances made as permitted under this Section 2.03(d)(ii), and any Overadvances resulting from the charging to the Loan Account of interest, fees, or Lender Group Expenses.

(iii) Each Protective Advance and each Overadvance (each, an "Extraordinary Advance") shall be deemed to be a Revolving Loan hereunder. Prior to Settlement of any Extraordinary Advance, all payments with respect thereto, including interest thereon, shall be payable to Agent solely for its own account. Each Lender shall be obligated to settle with Agent as provided in Section 2.02(e) (or Section 2.02(g), as applicable) for the amount of such Lender's Pro Rata Share of any Extraordinary Advance. The Extraordinary Advances shall be repayable on demand, secured by Agent's Liens, constitute Obligations hereunder, and bear interest at the rate applicable from time to time to Revolving Loans. The provisions of this Section 2.02(d) are for the exclusive benefit of the Agents and the Lenders and are not intended to benefit Borrowers (or any other Loan Party) in any way. Notwithstanding the foregoing, the aggregate amount of all Extraordinary Advances outstanding at any one time shall not exceed 10% of the Borrowing Base.

(iv) Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, no Extraordinary Advance may be made by the Administrative Agent if such Extraordinary Advance would cause the aggregate Revolver Usage to exceed the Maximum Revolver Amount or any Lender's Pro Rata Share of the Revolver Usage to exceed such Lender's Revolver Commitments. No Lender shall have an obligation to settle with the Administrative Agent for such Extraordinary Advances that cause the aggregate Revolver Usage to exceed the Maximum Revolver Amount or a Lender's Pro Rata Share of the Revolver Usage to exceed such Lender's Revolver Commitments as provided in Section 2.02(e) (or Section 2.02(g), as applicable).

(e) Settlement. It is agreed that each Lender's funded portion of the Revolving Loans is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding

Revolving Loans. Such agreement notwithstanding, the Administrative Agent and the other Lenders agree (which agreement shall not be for the benefit of the Borrower or any other Loan Party) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among the Lenders as to the Revolving Loans (including Extraordinary Advances) shall take place on a periodic basis in accordance with the following provisions:

(i) The Administrative Agent shall request settlement (" Settlement") with the Lenders on a weekly basis, or on a more frequent basis if so determined by the Administrative Agent in its sole discretion (1) for itself, with respect to the outstanding Extraordinary Advances, and (2) with respect to any Loan Party's or any of its Subsidiaries' payments or other amounts received, as to each by notifying the Lenders by telecopy, telephone, or other similar form of transmission, of such requested Settlement, no later than 2:00 p.m. on the Business Day immediately prior to the date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice of a Settlement Date shall include a summary statement of the amount of outstanding Revolving Loans (including Extraordinary Advances) for the period since the prior Settlement Date. Subject to the terms and conditions contained herein (including Section 2.02(g)):

(A) if the amount of the Revolving Loans (including Extraordinary Advances) made by a Lender that is not a Defaulting Lender exceeds such Lender's Pro Rata Share of the Revolving Loans (including Extraordinary Advances) as of a Settlement Date, then Agent shall, by no later than 12:00 p.m. on the Settlement Date, transfer in immediately available funds to a Deposit Account of such Lender (as such Lender may designate), an amount such that each such Lender shall, upon receipt of such amount, have as of the Settlement Date, its Pro Rata Share of the Revolving Loans (including Extraordinary Advances), and

(B) if the amount of the Revolving Loans (including Extraordinary Advances) made by a Lender is less than such Lender's Pro Rata Share of the Revolving Loans (including Extraordinary Advances) as of a Settlement Date, such Lender shall no later than 12:00 p.m. on the Settlement Date transfer in immediately available funds to the Administrative Agent's Account, an amount such that each such Lender shall, upon transfer of such amount, have as of the Settlement Date, its Pro Rata Share of the Revolving Loans (including Extraordinary Advances).

Such amounts made available to the Administrative Agent under clause (B) of the immediately preceding sentence shall be applied against the amounts of the Extraordinary Advances. If any such amount is not made available to the Administrative Agent by any Lender on the Settlement Date applicable thereto to the extent required by the terms hereof, the Administrative Agent shall be entitled to recover for its account such amount on demand from such Lender together with interest thereon at the interest rate then applicable to Revolving Loans.

(ii) In determining whether a Lender's balance of the Revolving Loans (including Extraordinary Advances) is less than, equal to, or greater than such Lender's Pro Rata Share of the Revolving Loans (including Extraordinary Advances) as of a Settlement Date, the Administrative Agent shall, as part of the relevant Settlement, apply to such balance the portion of payments actually received in good funds by the Administrative Agent with respect to principal, interest, fees payable by the Borrower and allocable to the Lenders hereunder, and proceeds of Collateral.

(iii) Between Settlement Dates, the Administrative Agent, to the extent Extraordinary Advances are outstanding, may apply any payments or other amounts received by the Administrative Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Revolving Loans, for application to the Extraordinary Advances. During the period between Settlement Dates, the Administrative Agent with respect to Extraordinary Advances and each Lender with respect to the Revolving Loans other than Extraordinary Advances, shall be entitled to interest at the applicable rate or rates payable under this Agreement on the daily amount of funds employed by the Administrative Agent or the Lenders, as applicable.

(iv) Anything in this Section 2.02(e) to the contrary notwithstanding, in the event that a Lender is a Defaulting Lender, the Administrative Agent shall be entitled to refrain from remitting settlement amounts to the Defaulting Lender and, instead, shall be entitled to elect to implement the provisions set forth in Section 2.02(g).

(f) Notation. The Administrative Agent, as a non-fiduciary agent for the Borrower, shall maintain a register showing the principal amount of the Revolving Loans owing to each Lender, and the interests therein of each Lender, from time to time and such register shall, absent manifest error, conclusively be presumed to be correct and accurate.

(g) Defaulting Lenders.

(i) Notwithstanding the provisions of Section 2.03(b)(ii), the Administrative Agent shall not be obligated to transfer to a Defaulting Lender any payments made by the Borrower to the Administrative Agent for such Defaulting Lender's benefit or any proceeds of Collateral that would otherwise be remitted hereunder to such Defaulting Lender, and, in the absence of such transfer to such Defaulting Lender, the Administrative Agent shall transfer any such payments (A) first, to each Non-Defaulting Lender ratably in accordance with their Commitments (but, in each case, only to the extent that such Defaulting Lender's portion of a Revolving Loan (or other funding obligation) was funded by such other Non-Defaulting Lender), (B) second, to a suspense account maintained by the Administrative Agent, the proceeds of which shall be retained by the Administrative Agent and may be made available to be re-advanced to or for the benefit of the Borrower (upon the request of the Borrower and subject to the conditions set forth in Section 2.02) as if such Defaulting Lender had made its portion of Revolving Loans (or other funding obligations) hereunder, and (C) third, from and after the date on which all other Obligations have been paid in full, to such Defaulting Lender in accordance with tier (J) of Section 2.03(b)(ii). Subject to the foregoing, the Administrative Agent may hold and, in its discretion, re-lend to the Borrower for the account of such Defaulting Lender the amount of all such payments received and retained by the Administrative Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents (including the calculation of Pro Rata Share in connection therewith) and for the purpose of calculating the fee payable under Section 2.09(b), such Defaulting Lender shall be deemed not to be a "Lender" and such Lender's Commitment shall be deemed to be zero. The provisions of this Section 2.02(g) shall remain effective with respect to such Defaulting Lender until the earlier of (y) the date on which all of the Non-Defaulting Lenders, Agent and the Borrower shall have waived, in writing, the application of this Section 2.02(g) to such Defaulting Lender, or (z) the date on which such Defaulting Lender makes payment of all amounts that it was obligated to fund hereunder, pays to the Administrative Agent all amounts owing by Defaulting Lender in respect of the amounts that it was obligated to fund hereunder, and, if

requested by the Administrative Agent, provides adequate assurance of its ability to perform its future obligations hereunder. The operation of this Section 2.02(g) shall not be construed to increase or otherwise affect the Commitment of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by the Borrower of its duties and obligations hereunder to the Administrative Agent, or to the Lenders other than such Defaulting Lender. Any failure by a Defaulting Lender to fund amounts that it was obligated to fund hereunder shall constitute a material breach by such Defaulting Lender of this Agreement and shall entitle the Borrower, at its option, upon written notice to the Administrative Agent, to arrange for one or more Eligible Transferees selected by Borrower, or such other substitute Lender selected by Borrower to be reasonably acceptable to the Administrative Agent, to assume the commitment of such Defaulting Lender. In connection with the arrangement of such a substitute Lender, the Defaulting Lender shall have no right to refuse to be replaced hereunder, and agrees to execute and deliver a completed form of Assignment and Assumption in favor of the substitute Lender (and agrees that it shall be deemed to have executed and delivered such document if it fails to do so) subject only to being paid its share of the outstanding Obligations (including all interest, fees, and other amounts that may be due and payable in respect thereof); provided, that any such assumption of the Commitment of such Defaulting Lender shall not be deemed to constitute a waiver of any of the Lender Groups' or the Borrower's rights or remedies against any such Defaulting Lender arising out of or in relation to such failure to fund. In the event of a direct conflict between the priority provisions of this Section 2.02(g) and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.02(g) shall control and govern.

(h) Independent Obligations**.** All Revolving Loans shall be made by the Lenders contemporaneously and in accordance with their Pro Rata Shares. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Revolving Loan (or other extension of credit) hereunder, nor shall any Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder.

Section II.3 Payments; Reductions of Commitments; Prepayments.

(a) Payments by the Borrower.

(i) Except as otherwise expressly provided herein, all payments by the Borrower shall be made to the Administrative Agent's Account for the account of the Lender Group and shall be made in immediately available funds, no later than 1:00 p.m., New York time, on the date specified herein; provided that, for the avoidance of doubt, payments deposited into a Controlled Account (as defined in the Security Agreement) shall be deemed not to be received by the Administrative Agent on any Business Day unless immediately available funds have been credited to the Administrative Agent's Account. Any payment received by the Administrative Agent later than 1:00 p.m., New York time, shall be deemed to have been received (unless Agent, in its sole discretion, elects to credit it on the date received) on the following Business Day and any applicable interest or fee shall continue to accrue until such following Business Day. All

payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(ii) Unless the Administrative Agent receives notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full as and when required, the Administrative Agent may assume that the Borrower has made (or will make) such payment in full to Agent on such date in immediately available funds and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower does not make such payment in full to the Administrative Agent on the date when due, each Lender severally shall repay to Agent on demand such amount distributed to such Lender, together with interest thereon at the Default Rate for each day from the date such amount is distributed to such Lender until the date repaid.

(iii) Breakage Costs. Borrower shall compensate Lender, upon written request by Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or payable by Lender to lenders of funds borrowed by it to make or carry Loans and any loss, expense or liability sustained by Lender in connection with the liquidation or re-deployment of such funds but excluding loss of anticipated profits) which Lender may sustain: (i) if for any reason a Borrowing does not occur on a date specified therefor in a Monthly Borrowing Notice; or (ii) if any prepayment of any Loan is not made on any date specified in a notice of prepayment given by Borrower.

(b) Apportionment and Application.

(i) So long as no Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, all principal and interest payments received by Agent shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the Obligations to which such payments relate held by each Lender) and all payments of fees and expenses received by the Administrative Agent (other than fees or expenses that are for Agent's separate account) shall be apportioned ratably among the Lenders having a Pro Rata Share of the type of Commitment or Obligation to which a particular fee or expense relates. Subject to Section 2.03(b)(iv) and Section 2.03(e), all payments to be made hereunder by the Borrower shall be remitted to the Administrative Agent and all such payments, and all proceeds of Collateral received by the Administrative Agent, in each case, subject to the Intercreditor Agreement, shall be applied, so long as no Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, to reduce the balance of the Revolving Loans outstanding and, thereafter, to the Borrower (to be wired to the Designated Account) or such other Person entitled thereto under Applicable Law.

(ii) Subject to the Intercreditor Agreement, at any time that an Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, all payments remitted to the Administrative Agent and all proceeds of Collateral received by Agent shall be applied as follows:

(A) first, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to the Agents under the Loan Documents, until paid in full,

(B) second, to pay any fees or premiums then due to the Agents under the Loan Documents until paid in full,

(C) third, ratably, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to any of the Lenders under the Loan Documents, until paid in full,

(D) fourth, ratably, to pay any fees or premiums then due to any of the Lenders under the Loan Documents until paid in full,

(E) fifth, to pay interest due in respect of all Protective Advances, until paid in full,

(F) sixth, to pay the principal of all Protective Advances, until paid in full,

(G) seventh, to pay interest due in respect of all Revolving Loans until paid in full,

(H) eighth, ratably, (i) to pay the principal of all Revolving Loans until paid in full and (ii) to pay all Obligations under the SOA until paid in full,

(I) ninth, to pay any other Obligations other than Obligations owed to Defaulting Lenders,

(J) tenth, ratably to pay any Obligations owed to Defaulting Lenders, and

(K) last, to the Revenue Account (as defined in the Term Credit Agreement), as otherwise required pursuant to the Intercreditor Agreement or such other Person entitled thereto under Applicable Law.

(iii) Agent promptly shall distribute to each Lender, pursuant to the applicable wire instructions received from each Lender in writing, such funds as it may be entitled to receive, subject to a settlement delay as provided in Section 2.02(e).

(iv) In each instance, so long as no Application Event has occurred and is continuing, Section 2.03(b)(i) shall not apply to any payment made by the Borrower to Agent and specified by the Borrower to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement or any other Loan Document.

(v) For purposes of Section 2.03(b)(ii), "paid in full" of a type of Obligation means payment in cash or immediately available funds of all amounts owing on account of such type of Obligation, including interest accrued after the commencement of any Insolvency Proceeding, default interest, interest on interest, and expense reimbursements, irrespective of whether any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(vi) Subject to the Intercreditor Agreement, in the event of a direct conflict between the priority provisions of this Section 2.03 and any other provision contained in this

Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. Subject to the Intercreditor Agreement, in the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, if the conflict relates to the provisions of Section 2.02(g) and this Section 2.03, then the provisions of Section 2.02(g) shall control and govern, and if otherwise, then the terms and provisions of this Section 2.03 shall control and govern.

(c) Reduction of Revolver Commitments. The Revolver Commitments shall terminate on the Maturity Date or earlier termination thereof pursuant to the terms of this Agreement. The Borrower may reduce the Revolver Commitments, without premium or penalty, to an amount (which may be zero) not less than the sum of (A) the Revolver Usage as of such date, plus (B) the principal amount of all Revolving Loans not yet made as to which a Borrowing Request has been given by the Borrower under Section 2.02(a). Each such reduction shall be in an amount which is not less than $5,000,000 (unless the Revolver Commitments are being reduced to zero), shall be made by providing not less than five Business Days' prior written notice to the Administrative Agent, and shall be irrevocable. Once reduced, the Revolver Commitments may not be increased. Each such reduction of the Revolver Commitments shall reduce the Revolver Commitments of each Lender proportionately in accordance with its ratable share thereof.

(d) Optional Prepayments. The Borrower may prepay the principal of any Revolving Loan at any time in whole or in part, without premium or penalty.

(e) Mandatory Prepayments.

(i) If, at any time (including as of any Weekly Reset Date), the Revolver Usage on such date exceeds the lesser of (A) the then Applicable Borrowing Base as reflected in the Borrowing Base Certificate for the current Weekly Period (or if no such Borrowing Base Certificate has been delivered for the current Weekly Period, then the most recently delivered Borrowing Base Certificate) and (B) the Maximum Revolver Amount as of such time (collectively, an "Overadvance"), then the Borrower shall, within one Business Day, prepay the Obligations in accordance with Section 2.03(f) in an aggregate amount necessary to eliminate such Overadvance.

(ii) Within one (1) Business Day of the date of incurrence by any Loan Party or any of its Subsidiaries of any Indebtedness (other than Permitted Indebtedness), the Borrower shall prepay the outstanding principal amount of the Obligations in accordance with Section 2.03(f) in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection with such incurrence. The provisions of this Section 2.03(e)(ii) shall not be deemed to be implied consent to any such incurrence otherwise prohibited by the terms of this Agreement.

(iii) Within one (1) Business Day of the date of receipt by any Loan Party or any of its Subsidiaries of any proceeds of judgments, proceeds of settlements, or other consideration of any kind received in connection with any cause of action or claim, the Borrower shall prepay the outstanding principal amount of the Obligations in accordance with Section 2.03(f) in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection with such incurrence.

(f) Application of Payments**.** Subject to the Intercreditor Agreement, each prepayment pursuant to Section 2.03(e) shall, (A) so long as no Application Event shall have occurred

and be continuing, be applied to the outstanding principal amount of the Revolving Loans (with no corresponding permanent reduction in the Maximum Revolver Amount), until paid in full (and any accrued and unpaid interest in respect thereof) and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in Section 2.03(b)(ii).

Section II.4 Promise to Pay; Promissory Notes.

(a) The Borrower promises to pay all of the Obligations (including principal, interest, premiums, if any, fees, costs, and expenses (including Lender Group Expenses)) in full on the Maturity Date or, if earlier, on the date on which the Obligations become due and payable pursuant to the terms of this Agreement.

(b) Any Lender may request that any portion of its Commitments or the Loans made by it be evidenced by one or more promissory notes (each, a "Note"). In such event, the Borrower shall execute and deliver to such Lender the requested promissory notes payable to such Lender in a form furnished by Agent and reasonably satisfactory to the Borrower. Thereafter, the portion of the Commitments and Loans evidenced by such promissory notes and interest thereon shall at all times be represented by one or more promissory notes in such form payable to the order of the payee named therein.

Section II.5 Interest Rates, Payments, and Calculations.

(a) Interest Rates**.** Except as provided in Section 2.05(c), all Obligations that have been charged to the Loan Account pursuant to the terms hereof shall bear interest at a *per annum* rate equal to the Interest Rate.

(b) [Reserved].

(c) Default Rate**.** Upon the occurrence and during the continuation of any Event of Default (other than an Event of Default under Section 7.01(f) or (g) hereof), at the election of the Required Lenders (and upon notice to the Borrower of such election), and automatically upon the occurrence of an Event of Default pursuant to Section 7.01(f) or (g) hereof, all Obligations that have been charged to the Loan Account pursuant to the terms hereof shall bear interest at a per annum rate equal to the Default Rate.

(d) Payment**.** Except to the extent provided to the contrary in Section 2.09, (i) all interest and all other fees payable hereunder or under any of the other Loan Documents shall be due and payable, in arrears, on each Quarterly Date, and (ii) all costs and expenses payable hereunder or under any of the other Loan Documents, and all Lender Group Expenses shall be due and payable on the earlier of (x) the first Quarterly Date following the date on which the applicable costs, expenses, or Lender Group Expenses were first incurred or (y) the date on which demand therefor is made by administrative Agent (it being acknowledged and agreed that any charging of such costs, expenses or Lender Group Expenses to the Loan Account pursuant to the provisions of the following sentence shall be deemed to constitute a demand for payment thereof for the purposes of this subclause (y)); provided that if an Event of Default has occurred and is continuing, such amounts shall be due and payable, in arrears, on the last Business Day of each month. The Borrower hereby authorizes the Administrative Agent, from time to time without prior notice to the Borrower, to charge to the Loan Account (A) on each Quarterly Date, all interest accrued during the prior quarter on the Revolving Loans hereunder, (B) [reserved], (C) on each Quarterly Date, the Facility Fee accrued during the prior quarter pursuant to Section 2.09(b), (D) as and when due and payable, all other fees payable hereunder or under any of the other Loan Documents, (E) as

and when incurred or accrued, all other Lender Group Expenses, and (F) as and when due and payable all other payment obligations payable under any Loan Document. All amounts (including interest, fees, costs, expenses, Lender Group Expenses, or other amounts payable hereunder or under any other Loan Document) charged to the Loan Account shall thereupon constitute Revolving Loans hereunder, shall constitute Obligations hereunder, and shall initially accrue interest at the rate then applicable to Revolving Loans. All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination.

(e) [Reserved].

(f) Intent to Limit Charges to Maximum Lawful Rate**.** In no event shall the interest rate or rates payable under this Agreement, plus any other amounts paid in connection herewith, exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. The Borrower and the Lender Group, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and manner of payment stated within it; provided, that, anything contained herein to the contrary notwithstanding, if such rate or rates of interest or manner of payment exceeds the maximum allowable under applicable law, then, *ipso facto*, as of the date of this Agreement, the Borrower is and shall be liable only for the payment of such maximum amount as is allowed by Applicable Law, and payment received from the Borrower in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the Obligations to the extent of such excess.

Section II.6 Crediting Payments. The receipt of any payment item by Agent shall not be required to be considered a payment on account unless such payment item is a wire transfer of immediately available funds made to the Administrative Agent's Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then the Borrower shall be deemed not to have made such payment and interest shall be calculated accordingly. Anything to the contrary contained herein notwithstanding, any payment item shall be deemed received by Agent only if it is received into the Administrative Agent's Account on a Business Day on or before 1:00 p.m., New York time. If any payment item is received into the Administrative Agent's Account on a non-Business Day or after 1:00 p.m., New York time on a Business Day (unless the Administrative Agent, in its sole discretion, elects to credit it on the date received), it shall be deemed to have been received by Agent as of the opening of business on the immediately following Business Day.

Section II.7 Designated Account. Agent is authorized to make the Revolving Loans under this Agreement based upon telephonic or other instructions received from anyone purporting to be an Authorized Person or, without instructions, if pursuant to Section 2.05(d). The Borrower agrees to establish no later than the Deposit Account Deadline, and to maintain from and after the Deposit Account Deadline, the Designated Account for the purpose of receiving the proceeds of the Revolving Loans requested by the Borrower and made by the Administrative Agent or the Lenders hereunder. Unless otherwise agreed by the Administrative Agent and the Borrower, any Revolving Loan requested by the Borrower and made by the Administrative Agent or the Lenders hereunder shall be made to the Designated Account.

Section II.8 Maintenance of Loan Account; Statements of Obligations. The Administrative Agent shall maintain an account on its books in the name of the Borrower (the "Loan

Account") on which the Borrower will be charged with all Revolving Loans made by Agent or the Lenders to the Borrower or for the Borrower's account, and with all other payment Obligations hereunder or under the other Loan Documents, including, accrued interest, fees and expenses, and Lender Group Expenses. In accordance with Section 2.06, the Loan Account will be credited with all payments received by Agent from the Borrower or for the Borrower's account. The Administrative Agent shall make available to the Borrower monthly statements regarding the Loan Account, including the principal amount of the Revolving Loans, interest accrued hereunder, fees accrued or charged hereunder or under the other Loan Documents, and a summary itemization of all charges and expenses constituting Lender Group Expenses accrued hereunder or under the other Loan Documents, and each such statement, absent demonstrable error, shall be conclusively presumed to be correct and accurate and constitute an account stated between the Borrower and the Lender Group unless, within forty-five (45) days after Agent first makes such a statement available to the Borrower, the Borrower shall deliver to Agent written objection thereto describing the error or errors contained in such statement.

Section II.9 Fees.

(a) [Reserved].

(b) Facility Fee. The Borrower shall pay to the Administrative Agent, for the ratable account of the Lenders, a facility fee (the "Facility Fee"), in an initial amount equal to 5.00% *per annum* times the greater of (x) zero and (y) the Maximum Revolver Amount *minus* the average Revolver Usage during the immediately preceding quarter (or portion thereof), which Facility Fee shall be due and payable in arrears on each Quarterly Date (or, if an Event of Default has occurred and is continuing, on the last Business Day of each month) from and after the Closing Date up to the Maturity Date, prior to the date on which the Obligations are paid in full and on the date on which the Obligations are paid in full.

(c) Field Examination and Other Fees. The Borrower shall pay to the Administrative Agent, field examination, appraisal, and valuation fees and charges, as and when incurred or chargeable, in accordance with Section 5.14.

Section II.10 [Reserved].

Section II.11 Interest Provisions. Subject to Section 2.01 and Section 2.05(c), the Loans shall bear interest at a rate per annum equal to the Interest Rate on and after the date of borrowing of such Loans.

Section II.12 Weekly Determinations; Borrowing Base Certification.

(a) By no later than 5 p.m. on each Weekly Measurement Date, the Borrower shall deliver to Agent (i) the Weekly Inventory Report duly completed based on volumetric measurements of Feedstock and Product held in the Refinery Storage Tanks as of approximately 5 p.m. on such Weekly Measurement Date, (ii) the Weekly AR Report duly completed based on the Borrower's outstanding Eligible Accounts as of 5 p.m. on such Weekly Measurement Date and (iii) the Weekly Feedstock In-transit Report duly completed based on volumetric measurements of Feedstock volumes that are subject to outstanding purchase contracts with suppliers and are being transported to but have not arrived at, the Refinery Feedstock Storage Tanks as of 5 p.m. on such Weekly Measurement Date.

(b) On each Weekly Measurement Date, the Borrower shall deliver to Agent a completed Borrowing Base Certificate in which the Borrower shall certify to Agent the Borrowing Base

as of such Weekly Measurement Date and set forth in reasonable detail its calculation of such Borrowing Base.

(c) Notwithstanding Sections 2.01(a)(ii), if the initial Credit Extension occurs on the Closing Date, then the Borrowing Base Certificate shall be prepared in a manner acceptable to the Administrative Agent and the Lenders.

(d) Based on the Borrowing Base Certificate and related materials delivered to Agent, and such other information as is available to Agent, Agent shall determine the Availability and provide notice to the Borrower thereof on the Business Day preceding the Weekly Reset Date; provided that if based on such determination a prepayment from the Borrower is due on such Weekly Reset Date pursuant to Section 2.03(e), then Agent shall also advise the Borrower of such prepayment, including the amount thereof.

(e) In submitting any Borrowing Request with respect to a Weekly Reset Date, the Borrower shall base such request on the Availability determined by Agent for such Weekly Reset Date.

Section II.13 Taxes.

(a) Defined Terms. For purposes of this Section, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrower. The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to

such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.05(b)(vii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (g)(ii)(A), (ii)(B) and (ii)(D) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the

reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to

fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section II.14 Failure to Provide Borrowing Base Certificate; Volume Data Deficiencies.

(a) If for any calendar week, the Borrower fails to provide a Borrowing Base Certificate as and when due and such failure is not remedied within one (1) Business Day, then the Administrative Agent may recalculate the Borrowing Base assuming all volumes incorporated in such calculation are equal to zero and such recalculated Borrowing Base may, for so long as such Event of

Default remains uncured, be applied on any Business Day as if such Business Day were a Weekly Reset Date.

(b) If on any Weekly Measurement Date, the Borrower is unable to obtain all of the volumetric data required for it to prepare and deliver, as and when due, a Borrowing Base Certificate, it shall promptly on such Weekly Measurement Date give written notice to the Administrative Agent of the existence of such data deficiency specifying in reasonable detail the items of data that are unavailable and, to its knowledge, the reason for such deficiency. Provided the Borrower gives notice to the Administrative Agent as required in the preceding sentence, the Borrower shall not be required to deliver such Borrowing Base Certificate on the related Weekly Reset Date and if such Borrowing Base Certificate is delivered by such time, the parties will cooperate diligently and in good faith to expedite such further determinations and notifications as are necessary so that an additional Borrowing or a mandatory prepayment can be made on such date as may be required.

Section II.15 [Reserved].

Section II.16 [Reserved].

Section II.17 Capital Requirements; Replacement of Lenders under Certain Circumstances.

(a) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would (i) have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), or (ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then from time to time the Borrower will pay to such Lender within 30 days after demand therefor, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided, that the Borrower shall not be required to provide any compensation pursuant to this Section 2.17(a) for any such amounts incurred more than 180 days prior to the date on which the demand for payment of such amounts is first made to the Borrower. The determination by Agent of any amount due pursuant to this Section 2.17(a), as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest error, be final and conclusive and binding on all of the parties hereto.

(b) If any Lender requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender pursuant to Section 2.13 or requests compensation under Section 2.17(a) (such Lender, an "Affected Lender"), then such Affected Lender shall use reasonable efforts to promptly designate a different one of its lending offices or to assign its rights and obligations hereunder to another of its offices or branches, if (i) in the reasonable judgment of such Affected Lender, such designation or assignment would eliminate or reduce amounts payable pursuant to Section 2.13 or Section 2.17(a), as applicable, or would eliminate the illegality or impracticality of funding or maintaining Loans and (ii) in the reasonable judgment of such Affected Lender, such designation or assignment would not subject it to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to it.

The Borrower agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by such Affected Lender in connection with any such designation or assignment. If, after such reasonable efforts, such Affected Lender does not so designate a different one of its lending offices or assign its rights to another of its offices or branches so as to eliminate the Borrower's obligation to pay any future amounts to such Affected Lender pursuant to Section 2.13 or Section 2.17(a), as applicable, or to enable the Borrower to obtain Loans, then the Borrower (without prejudice to any amounts then due to such Affected Lender under Section 2.13 or Section 2.17(a), as applicable) may, unless prior to the effective date of any such assignment the Affected Lender withdraws its request for such additional amounts under Section 2.13 or Section 2.17(a), as applicable, or indicates that it is no longer unlawful or impractical to fund or maintain Loans, designate an Eligible Transferee selected by Borrower, or such other substitute selected by Borrower, in each case, reasonably acceptable to Agent, as a different or substitute Lender to purchase the Obligations owed to such Affected Lender and such Affected Lender's commitments hereunder (a "Replacement Lender"), and if such Replacement Lender agrees to such purchase, such Affected Lender shall assign to the Replacement Lender its Obligations and commitments, and upon such purchase by the Replacement Lender, which such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement.

(c) Notwithstanding anything herein to the contrary, the protection of Section 2.17 shall be available to each Lender (as applicable) regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, judicial ruling, judgment, guideline, treaty or other change or condition which shall have occurred or been imposed, so long as it shall be customary for lenders affected thereby to comply therewith. Notwithstanding any other provision herein, no Lender shall demand compensation pursuant to this Section 2.17 if it shall not at the time be the general policy or practice of such Lender (as the case may be) to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any.

Article III

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders that:

Section III.1 Existence, Qualification and Power. Each Loan Party (i) is duly organized and existing and in good standing under the laws of the jurisdiction of its organization, (ii) is qualified to do business in any state where necessary in light of its business as now conducted and as proposed to be conducted, except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite organizational power and authority to own and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except where failure to do so could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party has the requisite organizational power and authority to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby.

Section III.2 Authorization; No Contravention.

(a) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party have been duly authorized by all necessary action on the part of such Loan Party.

(b) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party do not and will not (i) violate any applicable provision of federal, state, or local law or regulation applicable to any such Loan Party or its Subsidiaries, the Organizational Documents of such Loan Party or its Subsidiaries, or any order, judgment, or decree of any court or other Governmental Authority binding on such Loan Party or its Subsidiaries, where any such violation could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any Material Contract of such Loan Party or its Subsidiaries where any such conflict, breach or default could individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of such Loan Party, other than Permitted Liens, or (iv) require any approval of any holder of Equity Interests of such Loan Party or any approval or consent of any Person under any Material Contract of such Loan Party, other than consents or approvals that have been obtained and that are still in force and effect.

Section III.3 Governmental Authorization; Other Consents and Approvals.

(a) The execution, delivery, and performance by each Loan Party of the Loan Documents to which such Loan Party is a party and the consummation of the transactions contemplated by the Loan Documents do not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority, other than registrations, consents, approvals, notices, or other actions that have been obtained or made and that are still in force and effect and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Administrative Agent for filing or recordation, as of the Closing Date (or where permitted after the Closing Date), or if not obtained or made, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Part I and Part II of Schedule 3.03 sets forth all Authorizations required by any Governmental Authority under any Applicable Law, in each case that are necessary for the Refinery's operation and ownership (other than (x) those Authorizations that are immaterial to the Refinery and are ministerial in nature and can reasonably be expected to be obtained in due course, without materially adverse conditions or requirements, on or before the date required and (y) those Authorizations which are required to be obtained due to a change in law arising after the Closing Date). Each Authorizations listed in Part I of Schedule 3.03 has been issued to or made by the Term Loan Borrower or the Borrower, as applicable, is in full force and effect and is not subject to any current legal proceeding (including administrative or judicial appeal, permit renewals or modification) or, to the Loan Parties' knowledge, to any unsatisfied condition (required to be satisfied as of date this representation and warranty is made) that would reasonably be expected to have a Material Adverse Effect, and, except as set forth on Schedule 3.03, all statutorily prescribed appeal periods with respect to the issuance of such Authorizations have expired. The Loan Parties are in compliance with all Authorizations except such non-compliance as would not reasonably be expected to have a Material Adverse Effect.

Section III.4 Execution and Delivery; Binding Effect. Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

Section III.5 Financial Statements; No Material Adverse Change.

(a) Financial Statements. The financial statements delivered pursuant to Section 4.01(i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and fairly present in all material respects the financial condition of the Loan Parties as of the date thereof and their results of operations and cash flows for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein. The unaudited consolidated balance sheet of the Loan Parties and the related consolidated statements of income or operations and cash flows for the fiscal quarter ended on March 31, 2024 were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and fairly present in all material respects the financial condition of the Loan Parties as of the date thereof and their results of operations and cash flows for the period covered thereby, subject to the absence of notes and to normal year-end audit adjustments.

(b) No Material Adverse Change. Since the date of the financial statements delivered pursuant to Section 4.01(i), there has been no event, circumstance or change that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect with respect to the Loan Parties and their Subsidiaries.

Section III.6 Litigation. There are no actions, suits, proceedings, claims, disputes or investigations pending or, to the knowledge of any Loan Party, threatened (in writing), at Law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of their Subsidiaries or against any of their properties or revenues that (a) except as specifically disclosed in Schedule 3.06, could reasonably be expected to be adversely determined, and, if so determined, either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect, (b) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby or (c) that affects the Refinery or any material part of the Site. There has been no change in the status, or financial effect on the Borrower or any Subsidiary, of the matters disclosed in Schedule 3.06 that, either individually or in the aggregate, has increased or could reasonably be expected to increase the likelihood that such matter(s) could have a Material Adverse Effect.

Section III.7 No Material Adverse Effect; No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section III.8 Property; Security Documents.

(a) Each Loan Party has (a) good, legal and marketable title in fee simple to (in the case of fee interests in real property), (b) good and valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good, legal and marketable title to (in the case of all other personal property), all of its assets necessary or used in the ordinary conduct of its business.

(b) The provisions of the Security Documents to which any Loan Party is a party that have been delivered on or prior to the date this representation is made are (and each other Security Document to which any Loan Party will be a party when delivered thereafter will be), effective to create, in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable first-priority Lien on and security interest in all of the Collateral purported to be covered thereby (subject to Permitted Liens (other than in favor of the Term Collateral Agent) and the Intercreditor Agreement), and

all necessary recordings and filings have been (or, in the case of such other Security Documents, will be) made in all necessary public offices, and all other necessary and appropriate action has been (or, in the case of such other Security Documents, will be) taken, so that the security interest created by each Security Document is a first-priority perfected Lien on and security interest in all right, title and interest of such Loan Party in the Collateral purported to be covered thereby, prior and superior to all other Liens (subject to Permitted Liens (other than in favor of the Term Collateral Agent) and the Intercreditor Agreement), and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been (or, in the case of such other Security Documents, will be) obtained from each Material Contract Counterparty in accordance with this Agreement.

Section III.9 Taxes.

(a) Each Loan Party has filed all material federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) each Loan Party is properly treated as a disregarded entity or a partnership for U.S. federal income tax purposes and has not filed an election pursuant to Treasury Regulation Section 301.7701- 3(c) to be treated as an association taxable as a corporation; and

(c) No Property held by any Loan Party is the subject of any temporary tax abatement or any other temporary tax reduction.

Section III.10 Disclosure. Each Loan Party has disclosed to the Administrative Agent, and the Lenders all material agreements, instruments and corporate or other restrictions to which any Loan Party is subject, and all other matters known to it, that, in each case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The written reports, financial statements, certificates and other written information (other than projected or pro forma financial information or information of a general economic or industry nature) furnished by or on behalf of each Loan Party to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not misleading; provided that each Loan Party's sole representation with respect to projected or pro forma financial information is that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery thereof and are consistent in all material respects with the Loan Documents and the Project Documents as of the time of preparation thereof (it being understood that such projected information may vary from actual results and that such variances may be material and that, accordingly, no assurances are given and no representations, warranties or covenants are made that any of the assumptions are correct, that such projected or pro forma financial information will be achieved or that the forward-looking statements expressed in such information will correspond to actual results).

Section III.11 Compliance with Laws. Each Loan Party and its Subsidiaries is in compliance with the requirements of all Laws (including Environmental Laws) and all orders, writs,

injunctions and decrees applicable to it, to its properties or to the Refinery, except the failure to so comply, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section III.12 Licenses

(a) Each Loan Party owns, or is licensed to use, all patents, trademarks, permits, proprietary information and knowledge, technology, copyrights, licenses, franchises and formulas, or rights with respect thereto and all other intellectual property, necessary for its business and that are material to the performance by it of its obligations under the Transaction Documents to which it is a party, in each case, as to which the failure of such Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by such Loan Party does not infringe in any material respect upon the rights of any other Person.

(b) Each Loan Party has obtained all necessary licenses, easements, and access rights required for the Refinery, as set forth on Schedule 3.12, the absence of which could reasonably be expected to have a Material Adverse Effect.

Section III.13 Senior Obligations. Each Loan Party's obligations under the Loan Documents are the direct and unconditional general obligations of such Loan Party and, subject to Permitted Liens (other than in favor of the Term Collateral Agent) and the Intercreditor Agreement, rank senior or pari passu in priority of payment and in all other respects with all other present or future unsecured and secured Indebtedness of such Loan Party other than any Indebtedness permitted under Section 6.01 that has priority as a matter of law or contract.

Section III.14 Solvency. Each Loan Party is Solvent.

Section III.15 ERISA Compliance.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS, and, to the knowledge of each Loan Party, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of each Loan Party, threatened or contemplated claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually, or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(c) No ERISA Event has occurred, and neither any Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that, either individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect. No termination of a Pension Plan has occurred resulting in any liability that has remained

underfunded and no Lien against any Loan Party or any of its ERISA Affiliates in favor of the PBGC or a Pension Plan has arisen during the five-year period prior to the date hereof.

(d) The present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of the Borrower or any ERISA Affiliate for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans could not reasonably be expected to have a Material Adverse Effect.

(e) To the extent applicable, each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities, except to the extent that the failure so to comply could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. Neither any Loan Party nor any of its Subsidiaries has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan that is funded, determined as of the end of the most recently ended fiscal year of the Loan Party or Subsidiary, as applicable, on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by a material amount, and for each Foreign Plan that is not funded, the obligations of such Foreign Plan are properly accrued.

Section III.16 Authorizations. Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, each Loan Party or the Refinery, as applicable, (i) holds or has applied for all material Authorizations (material Authorizations held by each Loan Party are set forth in Part I of Schedule 3.16, each of which is in full force and effect and material Authorizations applied for are set forth in Part II of Schedule 3.16) required for any of its current operations or for any property owned, leased or otherwise operated by it; and (ii) is and has been in compliance with all Authorizations required under Applicable Laws.

Section III.17 Environmental Matters.

(a) Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, neither any Loan Party nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any Environmental Permit, (ii) knows of any basis for any Environmental Permit to be revoked, canceled, limited, terminated, modified, appealed or otherwise challenged, (iii) has become subject to any Environmental Liability, (iv) has received written notice of any claim, complaint, proceeding, investigation or inquiry with respect to any Environmental Liability (and no such claim, complaint, proceeding, investigation or inquiry is pending or, to the knowledge of the Borrower, is threatened or contemplated), or (v) knows of any facts, events or circumstances that could reasonably be expected to give rise to any basis for any Environmental Liability of any Loan Party or any of its Subsidiaries.

(b) Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (i) there has been no Release or threat of Release of Hazardous Materials at, on, from or under the Site or any other real property currently or formerly owned, leased or operated by any Loan Party, except in each case in compliance with

Environmental Laws, (ii) there have been no material environmental investigations, studies, audits, reviews or other analyses conducted by any Loan Party in relation to the Refinery which disclose any potential basis for environmental claims, except as would not be reasonably expected to have a Material Adverse Effect; and (iii) each Loan Party has made available copies of all significant reports, correspondence and other documents in its possession, custody or control regarding compliance by any of the Loan Parties, or potential liability of any of the Loan Parties under Environmental Laws or Authorizations required under Environmental Laws, except as would not be reasonably expected to have a Material Adverse Effect.

Section III.18 Margin Regulations. No Loan Party nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to the Borrower will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Federal Reserve Board.

Section III.19 Investment Company Act. No Loan Party nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 (including the rules and regulations thereunder).

Section III.20 Sanctions; Anti-Corruption.

(a) No Loan Party nor any of its Subsidiaries, or, to any of the Loan Parties' knowledge, any director, officer, employee, agent, or affiliate of any Loan Party or any of its Subsidiaries is an individual or entity that is, or controlled by persons that are the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (" OFAC") or the U.S. Department of State (collectively, "Sanctions").

(b) Each Loan Party, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of the Borrower, the agents of the Borrower and its Subsidiaries, are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") and any other applicable Anti-Corruption Law, in all material respects. The Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, the FCPA and any other applicable Anti-Corruption Laws.

(c) No part of the proceeds of the Loans will be used, directly or indirectly (i) in violation of the FCPA, Anti-Money Laundering Laws or Sanctions or (ii) to offer or make payments or to take any other action that would constitute a violation, or implicate any Lender, Administrative Agent, Collateral Agent or their respective Affiliates in a violation, of Anti-Corruption Laws or applicable Sanctions.

(d) Each of the Loan Parties has disclosed all facts known to it regarding (a) all claims, damages, liabilities, obligations, losses, penalties, actions, judgment, and/or allegations of any kind or nature that are asserted against, paid or payable by such Person, any of its Affiliates or any of its representatives in connection with non-compliance with Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws by such Person, and (b) any investigations involving possible non-compliance with Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws by such Person or such Affiliate or such representative. No proceeding by or before any Governmental Authority involving any Loan Party

with respect to Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws is pending or, to the knowledge of the Loan Parties, threatened.

Section III.21 Beneficial Ownership Certification. As of (a) the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 4.01(i) is true and correct in all respects and (b) as of the date delivered, the information included in each Beneficial Ownership Certification delivered pursuant to Section 5.18 is true and correct in all respects.

Section III.22 Eligible Accounts . As to each Account that is identified by the Borrower as an Eligible Account in a Borrowing Base Certificate submitted to the Administrative Agent, such Account is:

(a) genuine and in all material respects what it purports to be;

(b) a bona fide existing payment obligation of the Account Debtor created by the completed sale and delivery of Inventory or the rendition of services to such Account Debtor in the ordinary course of the Borrower's business, and substantially in accordance with any purchase order, contract or other document relating thereto;

(c) (i) owed to the Borrower without any known defenses, disputes, offsets, counterclaims, or rights of return or cancellation, (ii) is not subject to any extension, modification, deduction, discount or return that has been authorized or which is in process with respect to such Account (except discounts or allowances granted in the ordinary course of the Borrower's business for prompt payment that are reflected on the face of the invoice related thereto and in the reports submitted to the Administrative Agent hereunder), and (iii) the Borrower is shown as the sole payee or remittance party on each applicable invoice;

(d) for a sum certain, maturing as stated in any applicable invoice, a copy of which has been furnished to the Administrative Agent or is available to the Administrative Agent on request;

(e) not subject to any terms in a purchase order, agreement, document or Applicable Law that restricts assignment of the Account to the Administrative Agent or the Collateral Agent (regardless of whether, under the Uniform Commercial Code, the restriction is ineffective);

(f) [reserved];

(g) not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Administrative Agent-discretionary criteria) set forth in the definition of Eligible Accounts; and

(h) to the Borrowers' knowledge, (i) there are no facts or circumstances that are reasonably likely to impair the enforceability or collectability of such Account; (ii) the Account Debtor had the capacity to contract when the Account arose, continues to meet the Borrower's customary credit standards, is Solvent, is not contemplating or subject to an Insolvency Proceeding, and has not failed, or suspended or ceased doing business; and (iii) there are no proceedings or actions threatened or pending against any Account Debtor that could, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Account Debtor's financial condition.

Section III.23 Insurance. All insurance policies required to be obtained by the Loan Parties pursuant to Section 5.08 and under any Material Contract, if any, have been obtained and are in full force and effect as required under Section 5.08 and all premiums then due and payable thereon have

been paid in full. No Loan Party nor any of its Subsidiaries has received any notice from any insurer that any insurance policy has ceased to be in full force and effect or claiming that the insurer's liability under any such insurance policy can be reduced or avoided.

Section III.24 Single-Purpose Entity.

(a) Borrower is a single purpose entity created for purposes of the Refinery and the performance of its obligations under the Transaction Documents to which it is a party and, in each case, activities related thereto or incident thereto, and has not engaged in any business other than the Refinery and the performance of its obligations under the Transaction Documents to which it is a party and, in each case, activities related thereto, and the Borrower has no obligations or liabilities other than those arising out of or relating to the conduct of such business or activities related or incidental thereto.

(b) Borrower has not (i) commingled its assets with any other Loan Party or any other Person, (ii) used its assets to pay the obligations of any other Loan Party or any other Person (other than to the extent permitted under this Agreement) or (iii) held itself out to third parties as anything other than an entity legally separate from each other Loan Party and any other Person.

Section III.25 Use of Proceeds. The proceeds of the Loan have been used solely in accordance with, and solely for the purposes contemplated by, Section 5.15. No part of the proceeds of any Loan and other extensions of credit hereunder will be used, either directly or indirectly, by any Loan Party to purchase or carry any Margin Stock (as defined in Regulation U) or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that entails a violation of any of the regulations of the Federal Reserve Board.

Section III.26 Permitted Indebtedness; Investments.

(a) No Loan Party has created, incurred, assumed or suffered to exist any Indebtedness other than Permitted Indebtedness.

(b) As of the Closing Date, all Indebtedness of the Loan Parties incurred pursuant to clause (j) of the definition of Permitted Indebtedness is listed on Schedule 3.26(b).

(c) None of the Loan Parties has made any advance, loan or extension of credit to, or made any acquisition or Investment (whether by way of transfers of property, contributions to capital, acquisitions of stock, securities, evidences of Indebtedness or otherwise) in, or purchase of any stock, bonds, notes, debentures or other securities of, any other Person, other than (i) Term Loan Borrower's acquisition of Borrower pursuant to the SPA (as defined in the Term Credit Agreement), (ii) as permitted under Section 6.06 and (iii) extensions of credit expressly contemplated by the Project Documents.

Section III.27 Agreements with Affiliates. As of the Closing Date, Schedule 3.27 sets forth any and all agreements, transactions or series of related transactions among, on one hand, one or more Loan Parties, and on the other hand, one or more Affiliates of a Loan Party (other than the Loan Parties).

Section III.28 No Bank Accounts. No Loan Party maintains, or has caused any other Person to maintain, any accounts other than the accounts permitted under the Loan Documents.

Section III.29 Eligible Inventory; Eligible In-Transit Feedstock. As to each item of Inventory that is identified by the Borrower as Eligible Inventory or Eligible In-Transit Feedstock in a

Borrowing Base Certificate submitted to the Administrative Agent, (i) such Eligible Inventory (a) is of good and merchantable quality, free from known defects that render it not useful in the ordinary course of the refining or blending processes and (b) is not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Administrative Agent-discretionary criteria) set forth in the definition of Eligible Inventory and (ii) as to Eligible In-Transit Feedstock, (i) to the best knowledge of Borrower, the Borrower knows of no reason why such Feedstock would not be accepted by the Borrower when it arrives, and (ii) the shipment of such Feedstock as evidenced by the documents conforms to the related order documents for such Feedstock in all material respects.

Section III.30 Material Contracts. As of the Closing Date, each Material Contract of each Loan Party and each Subsidiary thereof is set forth on Schedule 3.30. Each Material Contract (i) is in full force and effect and is binding upon and enforceable against each Loan Party that is a party thereto and, to the knowledge of such Loan Party, all other parties thereto in accordance with its terms, except to the extent that the failure of such Material Contract to be in full force and effect or binding upon and enforceable against the parties thereto could not reasonably be expected to result in a Material Adverse Effect, and except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or by equitable principles, (ii) has not been otherwise amended or modified, except for amendments or modifications which could not reasonably be expected to result in a Material Adverse Effect, and (iii) is not in default due to the action of any Loan Party or, to the knowledge of any Loan Party, any other party thereto, except to the extent that any such default could not reasonably be expected to result in a Material Adverse Effect. No termination event has occurred under any Material Contract, there are no unsatisfied conditions precedent to a Material Contract Counterparty's obligations or to full performance of a Material Contract Counterparty under any Material Contract, and no Loan Party has received any default, expiration, breach or termination notice pursuant to any Material Contract. The copies of each of the Material Contracts, and any amendments thereto provided or to be provided by any Loan Party to the Administrative Agent are, or when delivered will be, correct and complete copies of such agreements and documents.

Section III.31 Commercial Activity; Absence of Immunity. The Loan Parties are subject to civil and commercial law with respect to their obligations under the Transaction Documents, and the making and performance of the Transaction Documents by the Loan Parties constitute private and commercial acts rather than public or governmental acts. The Loan Parties are not entitled to any immunity on the ground of sovereignty or the like from the jurisdiction of any court or from any action, suit, setoff or proceeding, or the service of process in connection therewith, arising under the Loan Documents.

Section III.32 Sufficiency of Project Documents.

(a) Borrower's interests in the Site:

(i) comprise all of the real property interests necessary for the ownership, operation and maintenance of the Refinery in accordance in all material respects with all Applicable Law and the Project Documents;

(ii) are sufficient to enable the entire Refinery to be located, operated and maintained on the Site;

(iii) provide adequate ingress and egress to and from the Site for any reasonable purpose in connection with the ownership, operation and maintenance of the Refinery for the purposes and on the terms set forth in the applicable Material Contracts.

(b) Except to the extent that any failure to have any of the following could not reasonably be expected to have a Material Adverse Effect, there are no services, materials or rights required for the ownership and operation and maintenance of the Refinery in accordance with the Material Contracts, other than those to be provided under the Project Documents.

Article IV

CONDITIONS

Section IV.1 Conditions to Closing Date. The obligation of each Lender to make Credit Extensions hereunder is subject to the satisfaction (or waiver in accordance with Section 10.02) of the following conditions (and, in the case of each document specified in this Section to be received by the Administrative Agent, such document shall be in form and substance satisfactory to the Administrative Agent and each Lender):

(a) Loan Documents. The Administrative Agent shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (or written evidence satisfactory to the Administrative Agent (which may include electronic transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement) and shall have received each of the Loan Documents, the SOA and the SSA, in form and substance satisfactory to the Administrative Agent, duly executed and delivered, and each such document shall be in full force and effect.

(b) Certificates. The Administrative Agent shall have received a certificate from a Responsible Officer of each Loan Party dated the Closing Date (i) attesting to the resolutions of such Loan Party's members, managers or other governing body authorizing its execution, delivery, and performance of the Loan Documents to which it is a party, (ii) authorizing specific officers or other authorized persons of such Loan Party to execute the same, (iii) attesting to the incumbency and signatures of such specific officers or other authorized persons of such Loan Party; and (iv) confirming satisfaction of the conditions set forth in this Section and compliance with the conditions set forth in clauses (b) and (c) of Section 4.02.

(c) Corporate Documents. The Administrative Agent shall have received (i) copies of each Loan Party's Organizational Documents, as amended, modified, or supplemented to the Closing Date, which Organizational Documents shall be (1) certified by a Responsible Officer of such Loan Party, and (2) with respect to Organizational Documents that are charter documents, certified as of a recent date (not more than 10 days prior to the Closing Date) by the appropriate governmental official; and (ii) certificates of status or good standing with respect to each Loan Party, each dated within 10 days of the Closing Date, such certificates to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party, and in the case of Borrower, the State of California.

(d) Opinion of Counsel to Borrower. The Administrative Agent shall have received an opinion of (i) King & Spalding LLP, counsel to the Borrower and (ii) of Seyfarth & Shaw, counsel to the Borrower, in each case addressed to the Administrative Agent and the Lenders and dated the Closing Date, in form and substance satisfactory to the Administrative Agent (and the Borrower hereby instructs such counsel to deliver such opinion to such Persons).

(e) Fees and Expenses. The Borrower shall have paid all fees, costs and expenses (including legal fees and expenses) agreed in writing to be paid by it to the Agents and the Lenders in connection herewith to the extent due (and, in the case of expenses (including legal fees and expenses), to the extent that statements for such expenses shall have been delivered to the Borrower on or prior to the Closing Date).

(f) Licenses and Consents. The Loan Parties shall have obtained all consents, licenses and approvals required in connection with the execution, delivery and performance by each Loan Party of the Loan Documents, which consents, licenses and approvals are set forth on Schedule 4.01(f), and each shall be in full force and effect as of the Closing Date.

(g) KYC Information. (i) Upon the reasonable request of any Lender made prior to the Closing Date, each Loan Party shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least five days prior to the Closing Date and (ii) a Beneficial Ownership Certification in relation to the Borrower and each Subsidiary and other Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation.

(h) Intercreditor Agreement. The Collateral Agent, the Term Collateral Agent, the Borrower, the Term Loan Borrower and Holdings shall have entered into the Intercreditor Agreement.

(i) Financial Statements. The Borrower shall have delivered to the Lenders the audited annual financials and the unaudited quarterly financial statements of the Borrower referred to in Section 3.05(a).

(j) SOA Effective Date. The "Effective Date" (under and as defined in the SOA) shall have occurred.

Section IV.2 Conditions to All Credit Extensions. The obligation of each Lender to make a Credit Extension (including its initial Credit Extension) is additionally subject to the satisfaction of the following conditions:

(a) the Administrative Agent shall have received a written Borrowing Request in accordance with the requirements hereof;

(b) the representations and warranties of each of the Loan Parties set forth in this Agreement and in any other Loan Document shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such Credit Extension (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date);

(c) no Default or Event of Default shall have occurred and be continuing or would result from such Credit Extension or from the application of proceeds thereof;

(d) the Borrower has arranged for payment on such Funding Date of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Loan Documents to the extent invoiced prior to the date the Borrowing Request is delivered in connection with such Funding Date; and

(e) the aggregate principal amount of all Revolving Loans outstanding on such date, after giving effect to the applicable borrowing, shall not exceed the limitations on Revolving Loans set forth in Section 2.01(a) on such date.

Each Borrowing Request by the Borrower hereunder and each Credit Extension shall be deemed to constitute a representation and warranty by the Borrower on and as of the date of the applicable Credit Extension as to the matters specified in clauses (b) and (c) above in this Section.

Article V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated, all Obligations shall have been paid in full (other than contingent or indemnification obligations for which no claim has been made), each Loan Party covenants and agrees with the Administrative Agent and the Lenders that:

Section V.1 Financial Statements; Reports. The Borrower (i) will deliver to the Administrative Agent, with copies to each Lender, each of the financial statements, reports, and other items set forth on Schedule 5.01 no later than the times specified therein and (ii) agrees to maintain a system of accounting that enables the Borrower to produce financial statements in accordance with GAAP.

Section V.2 Certificates; Other Information. The Borrower will deliver to the Administrative Agent and each Lender:

(a) concurrently with the delivery of all financial statements referred to in Section 5.01(a), a duly completed certificate signed by a Responsible Officer of the Borrower certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, registration statements and Parent filings so long as the Borrower is a Subsidiary, that the Borrower or any Subsidiary may file or be required to file with the SEC or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, and not otherwise required to be delivered pursuant hereto;

(c) promptly after the furnishing thereof, copies of each periodic or other material report and each material notice delivered to the Term Creditors or Orion as administrative agent or by the Term Creditors or Orion as administrative agent under the Term Credit Agreement;

(d) promptly after receipt thereof by any Loan Party, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party thereof;

(e) promptly following request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Loan Party by independent accountants in connection with the accounts or books of any Loan Party, or any audit of any of them; and

(f) [reserved]; and

(g) promptly following any request therefor, (i) such other information regarding the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of any Loan Party, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; or (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws.

Documents required to be delivered pursuant to Section 5.01 or Section 5.02 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents.

Section V.3 Notices. The Borrower will promptly notify the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any force majeure claim, change order request, indemnity claim, dispute, breach or default under any of the Material Contract, to the extent in any such case, such event could reasonably be expected to have a cost or impact to one or more Loan Parties equal to or in excess of $2,000,000;

(c) details of any change of Applicable Law that would reasonably be expected to have a Material Adverse Effect (including material changes to the California Low Carbon Fuel Standard or the Federal Renewable Fuel Standard);

(d) any material notice or communication given to or received (i) from creditors of any Loan Party generally or (ii) in connection with any Material Contract;

(e) notice received by it with respect to the cancellation of, adverse change in, or default under, any insurance policy required to be maintained in accordance with Section 5.08;

(f) any material written amendment of any Material Contract, and correct and complete copies of any Material Contract executed after the Closing Date, in either case, within seven (7) days after execution thereof;

(g) the sale, lease, transfer or other Disposition of, in one transaction or a series of transactions, all or any part of its property in excess of $500,000 per individual Disposition or $1,000,000 in the aggregate per annum in the aggregate per annum for all such Dispositions;

(h) any Event of Loss with respect to all or any part of its property in excess of $500,000 per individual Event of Loss or $1,000,000 in the aggregate per annum in the aggregate per annum for all such Events of Loss;

(i) the occurrence of a bankruptcy of any Loan Party or Material Contract Counterparty;

(j) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect;

(k) the occurrence of any ERISA Event that, either individually or together with any other ERISA Events, could reasonably be expected to have a Material Adverse Effect;

(l) notice of any Environmental Action or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or any Environmental Permit that, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(m) any material change in accounting or financial reporting practices by the Borrower or any Subsidiary;

(n) the occurrence of an Insolvency Proceeding or any other proceeding under any Debtor Relief Law of any Loan Party;

(o) notice of any Condemnation by a Governmental Authority with respect to a material portion of the Refinery or the Site;

(p) any matter or development that has had or could reasonably be expected to have a Material Adverse Effect; and

(q) any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification;

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the occurrence requiring such notice and stating what action the Borrower has taken and proposes to take with respect thereto.

Section V.4 Scheduled Calls and Meetings. Borrower shall arrange to have either (x) a telephonic conference call or (y) if requested by the Administrative Agent, an in-person meeting at the Site, in each case, with the Administrative Agent and Lenders no earlier than fifteen (15) Business Days after the end of each calendar month, which shall be coordinated with the Administrative Agent during normal business hours upon reasonable prior notice to the Lenders, to discuss (i) [**reserved**], and (ii) after the SOA Start Date, the matters contained in the various financial statements and reports delivered pursuant to Section 5.01, including the status of the Loan Parties and the affairs, finances and accounts of the Loan Parties; provided that, the Administrative Agent shall not request more than 12 in-person meetings at the Site in any calendar year pursuant to this Section 5.04.

Section V.5 Preservation of Existence, Etc. Each Loan Party will, and will cause its Subsidiaries to, (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except, with respect to each such Person (other than the Borrower) in a transaction permitted by Section 6.03 or 6.04; (b) take all reasonable action to maintain all rights, licenses, permits, privileges and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

Section V.6 Governmental Authorizations. Expect as could not be reasonably be expected to result in Material Adverse Effect, each Loan Party shall: (a) obtain and maintain in full force and effect (or where appropriate, promptly renew in a timely manner), or cause to be obtained and maintained in full force and effect all Authorizations set forth on Schedule 3.03 (including all Authorizations required by Environmental Law) required under any Applicable Law for the Refinery and such Loan Party's business and operations generally, in each case, at or before the time the relevant Authorization becomes necessary for such purposes, (b) obtain and maintain in full force and effect (or where appropriate, promptly renew in a timely manner), or cause to be obtained and maintained in full force and effect all Authorizations set forth required under any Applicable Law for each Loan Party's business and operations generally, in each case, at or before the time the relevant Authorization becomes necessary for such purposes and (c) preserve and maintain all other Authorizations required for the Refinery.

Section V.7 Maintenance of Properties. Each Loan Party will, and will cause its Subsidiaries to:

(a) maintain, preserve and protect all of its properties, including the Refinery, and equipment necessary in the operation of its business in good working order and condition (ordinary wear and tear and force majeure events excepted), and in accordance in all material respects with the requirements of the Material Contract to which it is a party and in compliance, in all material respects, with Applicable Laws and Authorizations by Governmental Authorities and the terms of its insurance policies; and

(b) make all necessary repairs thereto and renewals and replacements thereof, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section V.8 Maintenance of Insurance.

(a) Each Loan Party will, and will cause its Subsidiaries to, maintain with financially sound and reputable insurance companies reasonably satisfactory to the Administrative Agent, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as specified on Schedule 5.08.

(b) Loss Proceeds of the insurance policies provided or obtained by or on behalf of the Loan Parties in respect of RCF Priority Collateral shall be required to be paid by the respective insurers directly to the Administrative Agent's Account for prepayment of the Obligations pursuant to Section 2.03(e) or, if all required prepayments have been made, to the Collection Account. If any Loss Proceeds that are required under the preceding sentence to be paid to the Administrative Agent's Account

or Collection Account, as applicable, are received by the Loan Parties or any other Person, such Loss Proceeds shall be received in trust for the Collateral Agent, shall be segregated from other funds of the recipient, and shall be forthwith paid to the Administrative Agent's Account or Collection Account, as applicable, in the same form as received (with any necessary endorsement).

Section V.9 [Reserved]

Section V.10 Payment of Obligations. The Borrower will, and will cause each Loan Party and its Subsidiaries to, pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities, including Tax liabilities, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary, or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect. Each Loan Party shall continue to be properly treated as a disregarded entity or a partnership for U.S. federal income tax purposes and no Loan Party shall file an election pursuant to Treasury Regulation Section 301.7701-3(c) to be treated as an association taxable as a corporation.

Section V.11 Compliance with Laws and Obligations. The Borrower will, and will cause each Loan Party and its Subsidiaries to, comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, including applicable Environmental Laws and occupational health and safety regulations, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect. Each Loan Party shall comply with and perform its respective contractual obligations, and enforce against other parties their respective contractual obligations, under each Material Contract to which it is a party except to the extent any non-compliance or non-enforcement, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section V.12 Environmental Matters. Except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, each Loan Party will, and will cause its Subsidiaries to:

(a) keep any property either owned or operated by such Loan Party or its Subsidiaries free of Environmental Liens or post bonds or other financial assurances sufficient to satisfy the obligations or liability evidenced by such Environmental Liens, in each case;

(b) promptly notify the Administrative Agent of any Release of which the Borrower has knowledge of a Hazardous Material in any reportable quantity from or onto property owned or operated by any Loan Party or its Subsidiaries, or from or onto any other property, that could reasonably be expected to result in a Material Adverse Effect, and take any Remedial Actions required to abate said Release or otherwise to come into compliance, in all material respects, with applicable Environmental Law other than Remedial Actions; and

(c) promptly, but in any event within five Business Days of its receipt thereof, provide the Administrative Agent with written notice of any of the following, in each case, to the extent it could reasonably be expected to result in a Material Adverse Effect: (i) notice that an Environmental Lien has been filed against any of the real or personal property of a Loan Party or its Subsidiaries, (ii) commencement of any Environmental Action or written notice that an Environmental Action will be filed against a Loan Party or its Subsidiaries, (iii) written notice of a violation, citation, or other administrative order from a Governmental Authority that could reasonably be expected to result in a loss

or liability to a Loan Party in an amount in excess of $500,000 or (iv) the revocation, suspension or material adverse modification of any Environmental Permit.

Section V.13 Books and Records. Each Loan Party will, and will cause each Loan Party and its Subsidiaries to, maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be, and maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be.

Section V.14 Inspection Rights. Each Loan Party will, and will cause each of its Subsidiaries to,

(a) permit the Administrative Agent, any Lender (so long as such Lender accompanies the Administrative Agent), and each of their respective duly authorized representatives, independent contractors or agents to visit the Refinery (and any of its other properties) and inspect any of its assets or books and records, including, without limitation, the Refinery Feedstock Storage Tanks, Refinery Product Storage Tanks and associated infrastructure, to examine and make copies of its books and records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers and employees (provided an authorized representative of the Borrower shall be allowed to be present) at such reasonable times and intervals as the Administrative Agent may designate and, so long as no Default or Event of Default has occurred and is continuing, with at least three (3) Business Days' prior notice to the Borrower and during regular business hours (subject, in any event, to reasonable requirements of safety and confidentiality, including requirements imposed by Applicable Law or by contract, provided the Loan Parties will use reasonable efforts to obtain relief from any contractual confidentiality restrictions that prohibit the Administrative Agent or any Lender from obtaining information);

(b) permit the Administrative Agent and its duly authorized independent inspectors to be present at any or all volume determinations conducted by the Borrower; and

(c) permit the Administrative Agent and each of its duly authorized representatives or agents to conduct field examinations, appraisals and valuations at such reasonable times and intervals as the Administrative Agent may designate;

provided, that, as long as no Event of Default has occurred and is continuing, any such visits by officers and designated representatives of the Administrative Agent shall not occur more frequently than two times per year at the cost of the Borrower (or more frequently at the cost of the Administrative Agent or such Lender).

Section V.15 Use of Proceeds. The Borrower will use the proceeds of the Loans for general corporate purposes of the Borrower not in contravention of any Law or of any Loan Document.

Section V.16 Security. The Loan Parties shall preserve and maintain the security interests granted under the Security Documents and undertake all actions which are necessary or appropriate to: (a) subject to Permitted Liens and the Intercreditor Agreement, maintain the Collateral Agent's Lien in the Collateral in full force and effect at all times (including the priority thereof) and (b) subject to Permitted Liens and the Intercreditor Agreement, preserve and protect the Collateral and protect and enforce the Loan Parties' rights and title and the rights of the Collateral Agent and the other Secured

Parties to the Collateral, including the making or delivery of all filings and recordations, the payment of all fees and other charges and the issuance of supplemental documentation.

Section V.17 Sanctions; Anti-Corruption Laws. Each Loan Party will maintain in effect policies and procedures designed to promote compliance by the Borrower, its Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable Anti-Corruption Laws.

Section V.18 Additional Beneficial Ownership Certification. At least five days prior to any Person becoming a Loan Party, if requested by any Lender, the Borrower shall cause any such Person that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and has not previously delivered a Beneficial Ownership Certification to deliver a Beneficial Ownership Certification to the Administrative Agent and the Lenders.

Section V.19 [Reserved].

Section V.20 Further Assurances. Each Loan Party will, and will cause its Subsidiaries to, at any time upon the reasonable request of the Administrative Agent, execute or deliver to the Administrative Agent any and all financing statements, fixture filings, security agreements, pledges, assignments, mortgages, deeds of trust, opinions of counsel, and all other documents (the "Additional Documents") that the Administrative Agent may reasonably request in form and substance reasonably satisfactory to the Administrative Agent, to create, perfect, and continue perfected or to better perfect the Collateral Agent's Liens (whether now owned or hereafter arising or acquired, tangible or intangible, real or personal), and in order to fully consummate all of the transactions contemplated hereby and under the other Loan Documents. The Borrower shall take such actions as Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by the Collateral.

Section V.21 Security in Newly Acquired Property and Revenues. Without limiting any other provision of any Loan Document, if any Loan Party shall at any time (a) acquire any interest in a single item of property (other than any Excluded Property) with a value of at least $250,000 or any interest (other than any Excluded Property) in revenues that could aggregate during the term of the agreement under which such receivables arise to over $250,000; or (b) acquire interests in property (other than any Excluded Property) in a single transaction or series of transactions not otherwise subject to the Lien created by the Security Documents having a value of at least $250,000 in the aggregate, in each case not otherwise subject to a Lien pursuant to, and in accordance with, the Security Documents, promptly upon such acquisition, such Loan Party shall execute, deliver and record a supplement to the Security Documents or other documents, subjecting such interest to the Lien created by the Security Documents.

Section V.22 Material Contract. Each Loan Party shall (i) duly and punctually perform and observe all of its covenants and obligations contained in each Material Contract to which it is a party, except to the extent any non-performance or non-observance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (ii) take all commercially reasonable action to prevent the termination or cancellation of any Material Contract in accordance with the terms of such Material Contract or otherwise (except for the expiration of any Material Contract in accordance with its terms in the ordinary course and not as a result of a breach or default thereunder), except to the extent any such termination or cancellation, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect and (iii) enforce against the relevant Material Contract Counterparty each covenant or obligation of such Material Contract, as applicable, in

accordance with its terms, except to the extent any non-enforcement, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section V.23 Accounts. The Borrower shall at all times from and after Deposit Account Deadline maintain the Collection Account, the Designated Account and any other account permitted herein in accordance with this Agreement and the other Loan Documents. The Loan Parties shall not maintain any securities accounts or bank accounts other than the Collateral Accounts (as defined in the Term Credit Agreement), the Collection Account and the Designated Account.

Section V.24 Account Report. Borrower shall provide to the Administrative Agent, within three (3) business days of the end of each calendar month, in electronic format, an itemized summary of all withdrawals from the Collection Account and Designated Account made during such calendar month.

Section V.25 Intellectual Property. The Loan Parties shall own, or be licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary for the Refinery and their businesses (as applicable), in each case, as to which the failure of such Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by such Loan Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section V.26 Budget and Financial Model.

(a) Submission of Operating Budget and Financial Model. Borrower shall, contemporaneously with each such submission, submit to the Administrative Agent each draft Operating Budget and draft Financial Model submitted to the Term Administrative Agent pursuant to Section 5.20 of the Term Credit Agreement (as in effect on the date hereof). Borrower shall furnish (i) copies of any objections by the Term Administrative Agent to any proposed Operating Budget or Financial Model pursuant to Section 5.20 of the Term Credit Agreement (as in effect on the date hereof) promptly upon receipt thereof by Borrower and (ii) copies of each final, adopted Operating Budget and Financial Model promptly upon their adoption.

(b) Operating Budget. Operating Expenses and Capital Expenditures shall be made in accordance with the then effective Operating Budget, subject to the adjustments and exceptions pursuant to Section 5.20(c) of the Term Credit Agreement (as in effective on the date hereof).

Section V.27 RCF Collateral Administration.

(a) Borrowing Base Certificates. The Borrower shall deliver each Borrowing Base Certificate to the Administrative Agent as required by Section 2.12. All information (including the calculation of Availability) in a Borrowing Base Certificate shall be certified by the Borrower. The Administrative Agent may, from time to time, adjust any such Borrowing Base Certificate to the extent any information or calculation does not comply with this Agreement.

(b) Accounts.

(i) *Records*. The Borrower shall keep accurate and complete records of its Accounts in all material respects, including all payments and collections thereon, and shall submit to the Administrative Agent sales, collection, reconciliation and other reports in form reasonably

satisfactory to the Administrative Agent, on such periodic basis as the Administrative Agent may reasonably request in its Permitted Discretion from time to time.

(ii) *Taxes*. If an Account of the Borrower includes a charge for any Taxes, the Administrative Agent is authorized, during the continuance of an Event of Default, in its discretion, to pay the amount thereof to the proper taxing authority for the account of the Borrower and to charge the Borrower therefor; provided, however, that none of the Agents or Lenders shall be liable for any Taxes that may be due from the Borrower or any of its Subsidiaries or with respect to any Collateral.

(iii) *Account Verification*. The Administrative Agent shall have the right at any time, in the name of the Administrative Agent, any designee of the Administrative Agent or any Loan Party, to verify the validity, amount or any other matter relating to any Accounts of the Borrower by mail, telephone or otherwise, with the cooperation of the Borrower (provided, that unless an Event of Default has occurred and is continuing, the Administrative Agent shall not contact any third party obligor with respect to such Accounts without the consent (not to be unreasonably withheld, delayed or conditioned) of the Borrower). The Loan Parties shall cooperate fully with the Administrative Agent in an effort to facilitate and promptly conclude any such verification process.

(iv) *Collection Account*.

(A) The Borrower shall, and shall cause each of its Subsidiaries to deposit into the Collection Account, as and when received, all revenues received by or on behalf of the Loan Parties, including from any business interruption insurance and any other receipts otherwise arising or derived from or paid or payable to the Loan Parties under the Project Documents or in respect of the Refinery. From and after the Deposit Account Deadline, the Collection Account and the Designated Account shall at all times be subject to a deposit account control agreement in favor of the Collateral Agent and in form and substance satisfactory to the Agent in its Permitted Discretion. Unless an Event of Default shall have occurred and be continuing, funds on deposit in the Collection Account shall be transferred prior to the close of business on each Business Day to the Revenue Account or such other Deposit Account of the Term Loan Borrower in accordance with the requirements of the Term Credit Agreement.

(B) The Borrower shall request in writing and otherwise take all commercially reasonable steps necessary to ensure that all payments on Accounts are made directly to the Collection Account.

(C) Within 30 days of the Closing Date, the Borrower shall request and otherwise take commercially reasonable steps to ensure that all Account Debtors forward payment directly to the Collection Account.

(c) Deposit Accounts; Securities Accounts. The Borrower shall, and shall cause each of its Subsidiaries to, take all actions necessary to establish Agent's control of the Collection Account, the Designated Account and, subject to the terms of the Intercreditor Agreement, each other RCF Priority Account.

Section V.28 Operation and Maintenance of Project. Borrower shall keep, operate and maintain the Refinery, or cause the same to be kept, maintained and operated (ordinary wear and tear and

force majeure events excepted), in a manner consistent in all material respects with this Agreement and Prudent Industry Practices, and make or cause to be made all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep the Refinery in such condition.

Article VI

NEGATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations have been paid in full, each Loan Party covenants and agrees with the Administrative Agent and the Lenders that:

Section VI.1 Indebtedness. No Loan Party will, nor will it permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except for Permitted Indebtedness.

Section VI.2 Liens. No Loan Party will, nor will it permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Permitted Liens.

Section VI.3 Fundamental Changes. No Loan Party will, nor will it permit its any of its Subsidiaries to, (i) merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person or (ii) make or agree to make any amendment to its Organizational Documents to the extent that such amendment could reasonably be expected to be materially adverse to the interests of any Agent or Lender, except that, so long as no Default exists or would result therefrom:

(a) any Loan Party may merge with a Loan Party, provided, that (i) the Borrower must be the surviving entity of any such merger to which it is a party, (ii) no merger may occur between a Loan Party and a Subsidiary of such Loan Party that is not a Loan Party unless such Loan Party is the surviving entity of any such merger, and (iii) no merger may occur between Subsidiaries of any Loan Party that are not Loan Parties;

(b) the Loan Parties and their Subsidiaries may make Dispositions permitted by Section 6.04;

(c) any Investment permitted by Section 6.06 may be structured as a merger, consolidation or amalgamation; and

(d) the Borrower may cause (i) the liquidation or dissolution of non-operating Subsidiaries of the Borrower with nominal assets and nominal liabilities, (ii) the liquidation or dissolution of a Loan Party (other than Borrower) or any of its Wholly-Owned Subsidiaries so long as all of the assets (including any interest in any Equity Interests) of such liquidating or dissolving Loan Party or Subsidiary are transferred to a Loan Party that is not liquidating or dissolving, or (iii) the liquidation or dissolution of a Subsidiary of the Borrower that is not a Loan Party so long as all of the assets of such liquidating or dissolving Subsidiary are transferred to a Subsidiary of the Borrower that is not liquidating or dissolving.

Section VI.4 Dispositions. No Loan Party will, nor will it permit any of its Subsidiaries to, make any Disposition or enter into any agreement to make any Disposition, except for Permitted Dispositions.

Section VI.5 Restricted Payments. No Loan Party will, nor will it permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default or Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may declare or make Restricted Payments to the Borrower and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of such Equity Interests in respect of which such Restricted Payment is being made;

(b) the Borrower may declare or make Restricted Payments to the Term Loan Borrower pursuant to the Term Credit Agreement (as in effect on the date hereof);

(c) each Loan Party and its Subsidiaries may declare or make Restricted Payments pursuant to any transactions permitted under Section 6.08;

(d) each Loan Party and its Subsidiaries may declare or make Restricted Payments pursuant permitted under Section 6.06(c) and (d) of the Term Credit Agreement (as in effect on the date hereof);

(e) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person; and

(f) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new common Equity Interests.

Section VI.6 Investments; Subsidiaries.

(a) The Borrower will not, and will not permit any Loan Party and its Subsidiaries to, make any Investments, except for Permitted Investments.

(a) No Loan Party shall (a) form or have any Subsidiary (other than (i) in the case of Holdings, Term Loan Borrower and (ii) in the case of Term Loan Borrower, the Borrower) or (b) subject to Section 6.06(a) hereof, own, or otherwise Control any Equity Interests in, any other Person.

Section VI.7 Principal Place of Business; Business Activities.

(a) Each Loan Party shall not change its principal place of business from the State of California and shall not maintain any place of business outside of the State of California respectively unless it has given at least thirty (30) days' prior notice thereof to the Administrative Agent and the Collateral Agent, and each Loan Party has taken all steps then required pursuant to the Security Documents to ensure the maintenance and perfection of the security interests created or purported to be created thereby. Each Loan Party shall maintain at its principal place of business originals or copies of its principal books and records.

(b) The Borrower shall not conduct any activities other than those related to the Refinery, the Material Contracts or the transactions contemplated hereby or by the Term Credit Agreement and by the other Loan Documents and Term Financing Documents and any activities incidental to the foregoing.

Section VI.8 Transactions with Affiliates. No Loan Party will, nor will it permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction with any Affiliate of Parent, the Borrower or any of their respective Subsidiaries without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) (other than in each case any transaction with or among Parent or any of its Subsidiaries which are Loan Parties), provided that the foregoing restriction shall not apply to (a) Restricted Payments permitted by Section 6.05, (b) transactions set forth on Schedule 3.27, (c) Investments permitted by Section 6.06, (d) equity contributions from one or more parent companies of Holdings made to one or more Loan Parties or (e) transactions in the ordinary course of such Loan Party's (and such Affiliate's) business and upon fair and reasonable terms no less favorable to such Loan Party than it would obtain in comparable arm's length transactions with a Person acting in good faith which is not an Affiliate.

Section VI.9 Certain Restrictive Agreements. No Loan Party will, nor will it permit any Loan Party and its Subsidiaries to, enter into any Contractual Obligation (other than this Agreement and any other Loan Document and, subject to the terms of the Intercreditor Agreement, the Term Credit Agreement and the other Term Financing Documents) that, directly or indirectly, (a) limits the ability of (i) any Subsidiary to make Restricted Payments to the Borrower or to otherwise transfer property to the Borrower, (ii) any Subsidiary to guarantee Indebtedness of the Borrower or (iii) the Borrower to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person, except as permitted by Section 6.02.

Section VI.10 Changes in Fiscal Periods. No Loan Party will, nor will it permit any of its Subsidiaries to, modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP).

Section VI.11 Amendment or Termination of Material Contracts; Other Restrictions on Material Project Documents.

(a) No Loan Party shall:

(i) without the prior written consent of the Administrative Agent (acting at the reasonable direction of the Required Lenders and, if requested by the Administrative Agent, in consultation with the Independent Engineer), directly or indirectly amend, modify, supplement or grant a consent, approval or waiver under, or permit or consent to the amendment, modification, supplement, consent, approval or waiver of any provision of any Material Contract (each such amendment, modification, supplement, consent, approval or waiver, a "Project Document Modification"), except any Project Document Modification which, taken as a whole (and together with each other contemporaneous Project Document Modification), could not reasonably be expected to be materially adverse to the Loan Parties or the Lenders; or

(ii) directly or indirectly transfer, terminate, cancel or permit or consent to the transfer, termination or cancellation of any Material Contract (including by exercising any contractual option to terminate, or failing to exercise any contractual option to extend) except to the extent that (x) such transfer, termination or cancellation could not reasonably be expected to have a Material Adverse Effect or (y) such Material Contract is replaced by a Replacement Project Document within ninety (90) days of such transfer, termination or cancellation.

Section VI.12 Guarantees. No Loan Party shall assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for Indebtedness or obligations of any Person except as otherwise permitted under the terms of the Loan Documents.

Section VI.13 Hazardous Materials. No Loan Party will cause any Releases of Hazardous Materials at, on or under the Refinery or Site except to the extent such Release (a) is otherwise in compliance in all material respects with all Applicable Laws, including Environmental Laws, and applicable insurance policies or (b) could not otherwise reasonably be expected to have a Material Adverse Effect.

Section VI.14 Restriction on Use of Proceeds. The Borrower will not use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

Section VI.15 Sanctions; Anti-Corruption Use of Proceeds. No Loan Party will, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable Anti-Corruption Law, or (ii) (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as an Agent, Lender, underwriter, advisor, investor, or otherwise).

Section VI.16 No Speculative Transactions. No Loan Party shall (a) enter into any Swap Contract, foreign currency trading or other speculative transactions other than (i) as contemplated by the Commodity Hedging Program or (ii) with the prior written consent of the Administrative Agent, and (b) directly or indirectly amend, modify, supplement or grant a consent, approval or waiver under, or permit or consent to the amendment, modification, supplement, consent, approval or waiver of any provision of the Commodity Hedging Program, which, in each case, shall not be unreasonably withheld, conditioned or delayed.

Section VI.17 Change of Auditors. No Loan Party shall, without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), change its Independent Auditor.

Article VII

EVENTS OF DEFAULT

Section VII.1 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay, when and as the same shall become due and payable, (i) any interest on any Loan, and such failure is not cured within five Business Days, or (ii) any

fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or under any other Loan Document, and such failure shall continue unremedied for a period of ten or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or its Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made; provided that such misrepresentation or such incorrect statement shall not constitute an Event of Default if (i) such condition or circumstance is not reasonably expected to result in a Material Adverse Effect and (ii) the facts or conditions giving rise to such misstatement are cured in such a manner as to eliminate such misstatement (or as to cure the adverse effects of such misstatement) within thirty (30) days after obtaining notice of such Default; provided, further that, if (A) such Default is not reasonably susceptible to cure within such thirty (30) days, (B) such Loan Party is proceeding with diligence and good faith to cure such Default and such Default is susceptible to cure and (C) the existence of such failure has not resulted in a Material Adverse Effect, such thirty (30) day period shall be extended as may be necessary to cure such failure, such extended period not to exceed ninety (90) days in the aggregate (inclusive of the original thirty (30) day period);

(d) any Loan Party shall fail to observe or perform (i) any covenant, condition or agreement contained in Section 5.03(a), 5.05(a) (with respect to the Borrower's existence), 5.08 or 5.15 or in Article VI and such failure has continued unremedied for a period of ten Business Days or (ii) any covenant, condition or agreement contained in Section 5.01 and such failure has continued unremedied for a period of thirty (30) days; provided, that any such Event of Default that occurs and is continuing solely as a result of a failure of any Loan Party to provide a notice, a report, a budget, a certificate, financial statements or a similar written deliverable pursuant to Sections 5.01 or 5.03 (collectively a "Reporting Deliverable") prior to the date set forth herein with respect thereto or the expiration of the time period specified for the delivery of such Reporting Deliverable shall be deemed to be cured upon delivery of such Reporting Deliverable to the Administrative Agent within the applicable cure period set forth under this Section 7.01(d), notwithstanding that the time period for delivery of such Reporting Deliverable shall have expired or passed under Sections 5.01 or Section 5.03;

(e) any Loan Party or its Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b), (c) or (d) of this Section) and such failure shall continue unremedied for a period of 30 or more days; provided that, if (A) such failure is not reasonably susceptible to cure within such thirty (30) days, (B) such Loan Party is proceeding with diligence and good faith to cure such Default and such Default is susceptible to cure and (C) the existence of such failure has not resulted in a Material Adverse Effect, such thirty (30) day period shall be extended as may be necessary to cure such failure, such extended period not to exceed ninety (90) days in the aggregate (inclusive of the original thirty (30) day period); provided, that any such Event of Default that occurs and is continuing solely as a result of a failure of any Loan Party to provide a Reporting Deliverable prior to the date set forth herein with respect thereto or the expiration of the time period specified for the delivery of such Reporting Deliverable shall be deemed to be cured upon delivery of such Reporting Deliverable to the Administrative Agent within the applicable cure period set forth under this Section 7.01(e),

notwithstanding that the time period for delivery of such Reporting Deliverable shall have expired or passed under Sections 5.01 or 5.03;

(f) involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or its Subsidiaries or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or its Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) any Loan Party or its Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (f) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or its Subsidiaries or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(h) any Loan Party or its Subsidiaries shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(i) there is entered against any Loan Party or its Subsidiaries (i) a final judgment or order for the payment of money in an amount exceeding $15,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied or failed to acknowledge coverage), or (ii) a non-monetary final judgment or order that, either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 60 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(j) an ERISA Event occurs that has resulted or could reasonably be expected to result in liability of any Loan Party that could reasonably be expected to have a Material Adverse Effect;

(k) a Change of Control shall occur;

(l) (i) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; (ii) any Loan Party or its Subsidiaries contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party or its Subsidiaries denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document; (iii) any Loan Document ceases to provide (to the extent required by such Loan Document and subject to the Intercreditor Agreement) a perfected and first priority Lien on the Collateral purported to be covered thereby in favor of the Collateral Agent, free and clear of all other Liens (except for Permitted Liens); or (iv) the Intercreditor Agreement shall terminate, cease to be effective or cease to be legally valid, binding and enforceable against any Term Loan Representative (as defined in the Intercreditor Agreement), any other holder of Term Loan Obligations (as defined in the Intercreditor Agreement) or any other Person

party to the Intercreditor Agreement (other than in accordance with the express terms of the Intercreditor Agreement);

(m) (i) If any material obligation of any Guarantor under the guaranty contained in Article IX is limited or terminated by operation of law (other than in accordance with the terms of this Agreement), it being understood and agreed that any payment obligation shall be deemed to be a material obligation, or (ii) if any obligation of any Guarantor under the guaranty contained in Article IX is limited or terminated by such Guarantor (other than in accordance with the terms of this Agreement);

(n) If there is a breach by a Loan Party in any material respect of, or a default by a Loan Party in any material respect under, the SOA, the SSA or a Material Contract and such breach or default would reasonably be excepted to result in a Material Adverse Effect and shall continue unremedied for the period of time under such agreement which the Loan Party has available to it in which to remedy such breach or default; provided that, if (A) such breach or default cannot be cured within the period of time provided in the SOA, the SSA or such Material Contract, as applicable, (B) such breach or default is susceptible of cure within thirty (30) days after such breach or default, (C) Borrower is proceeding with diligence and in good faith to cure such breach or default, (D) the existence of such breach or default has not had and could not, after considering the nature of the cure, be reasonably expected to give rise to a Material Adverse Effect, and (E) Administrative Agent shall have received a certificate of an Authorized Person of Borrower to the effect of clauses (A), (B), (C) and (D) above and stating what action Borrower is taking to cure such breach or default, then such thirty (30) day cure period (or such lesser period of time, as the case may be) shall be extended to such date, not to exceed a total of ninety (90) days, as shall be necessary for Borrower diligently to cure such breach or default;

(o) (i) the Borrower or any Subsidiary shall fail to make any payment of any principal, interest or premium when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of (x) the Term Financing Documents or (y) any other Indebtedness (other than Indebtedness under the Loan Documents) having an aggregate principal amount of more than $15,000,000; or (ii) the Borrower or any Subsidiary shall fail to observe or perform any other agreement or condition relating to the Term Credit Agreement or any such other Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, in each case beyond the applicable grace period with respect thereto, if any, the effect of which default or other event is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided, that clause (o)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness; provided, further that clause (o)(ii) shall not apply to any of the covenants, defaults or events of default under the Term Financing Documents listed on Schedule 7.01(o);

(p) the failure of the SOA Start Date to occur on or prior to the Start Date Deadline (as defined in the SOA); or

(q) the failure of the Start-Up Period (as defined in the SOA) to be initiated prior to the Start-Up Period Deadline (as defined in the SOA);

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(i) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and

(iii) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents and Applicable Law;

provided that, in case of any event with respect to the Borrower described in clause (g) or (h) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section VII.2 Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to Sections 2.02(g) and to the Intercreditor Agreement, shall be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees and disbursements and other charges of counsel payable under Section 10.03 and amounts payable under Section 2.09) payable to the each Agent in its capacity as such pro rata based on such respective amounts then due to such Agent;

(ii) second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees and disbursements and other charges of counsel payable under Section 10.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (iv) payable to them;

(v) fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent and the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Revenue Account (as defined in the Term Credit Agreement) or as otherwise required by Law.

Article VIII

AGENCY

Section VIII.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints each Agent to act on its behalf as its agent hereunder and under the other Loan Documents and authorizes each Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each Agent shall promptly forward to each Lender all written communications it receives from the Borrower and any final calculations made by such Agent in respect of the Collateral. Except as otherwise provided in Section 8.06, the provisions of this Article are solely for the benefit of the Agents and the Lenders, and none of the Loan Parties shall have any rights as a third party beneficiary of any of such provisions.

Except as otherwise specified herein or in any other Loan Documents, all actions taken by each Agent on behalf of the Lenders pursuant to this Agreement or the other Loan Documents, and all amounts realized by each Agent on behalf of the Lenders under or in respect of this Agreement and the other Loan Documents, shall be for the benefit of all of the Lenders' Pro Rata Share.

Section VIII.2 Rights as a Lender . Each Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its branches and Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section VIII.3 Exculpatory Provisions.

(a) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly

provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Agent or any of its branches or Affiliates in any capacity.

(b) No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.01 and 8.02), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent in writing by the Borrower or a Lender.

(c) No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

Except as otherwise specifically set forth in this Agreement, any and all actions (including, without limitation, waivers, consents and/or approvals) that may be or are required to be taken by a Lender under this Agreement or any other Loan Document shall be carried out by the Administrative Agent (or, as applicable, the Collateral Agent) on behalf of the Lender. In no event shall any Lender take any such actions under this Agreement or any other Loan Document other than through the Administrative Agent or, if applicable, the Collateral Agent.

Section VIII.4 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section VIII.5 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or

more sub-agents appointed by such Agent with the prior written consent of the Borrower (not to be unreasonably withheld, delayed or conditioned); provided that, if the Borrower fails to object within five (5) Business Days of the request by such Agent for such written consent, the Borrower shall be deemed to have consented to such request. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities as well as activities as an Agent. No Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section VIII.6 Resignation of an Agent. Each Agent may at any time give notice of its resignation to the Lenders (with the prior written consent of the Borrower), and any Agent may be removed at any time by the Required Lenders (with the prior written consent of the Borrower); provided that, in each case, such consent of the Borrower shall not be unreasonably withheld, delayed or conditioned; provided further that, if the Borrower fails to object within five (5) Business Days of the receipt of the request for such written consent, the Borrower shall be deemed to have consented to such request. Upon receipt of any such notice of resignation or removal, the Required Lenders shall have the right, in consultation with and prior written consent of the Borrower not to be unreasonably withheld, delayed or conditioned, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders or an appointed successor does not accept such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation or after the Agent's removal (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring or removed Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent (with the prior written consent of the Borrower not to be unreasonably withheld, delayed or conditioned); provided that in no event shall any such successor Agent be a Defaulting Lender or a Disqualified Institution. With effect from the Resignation Effective Date (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that if any Collateral is then held by such Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Agent shall continue to hold such Collateral until such time as a successor Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 10.03 shall continue in effect for the benefit of such retiring or removed Agent, its agents and sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

Section VIII.7 Non-Reliance on Agents and Other Lenders; No Other Duties; Etc.. Each Lender acknowledges that it has, independently and without reliance upon any Agent, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender

also acknowledges that it will, independently and without reliance upon any Agent, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. The parties agree that neither the Administrative Agent nor the Collateral Agent shall have any obligations, liability or responsibility under or in connection with this Agreement and the other Loan Documents and that none of the Agents shall have any obligations, liabilities or responsibilities except for those expressly set forth herein and in the other Loan Documents. The Collateral Agent shall have all of the rights (including indemnification rights), powers, benefits, privileges, exculpations, protections and immunities granted to the Collateral Agent under the other Loan Documents, all of which are incorporated herein mutatis mutandis.

Section VIII.8 Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law, the applicable Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether such Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and such Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and such Agent and their respective agents and counsel and all other amounts due the Lenders and the such Agent under Section 10.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to such Agent and, in the event that such Agent shall consent to the making of such payments directly to the Lenders, to pay to the such Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Agent and its agents and counsel, and any other amounts due to such Agent under Section 10.03.

Section VIII.9 Collateral. Each Lender hereby further authorizes the Collateral Agent to enter into the Loan Documents as secured party on behalf of and for the benefit of the Lenders and agrees to be bound by the terms of the Loan Documents. The Collateral Agent is hereby authorized to hold all Collateral pledged pursuant to any Loan Document and to act on behalf of the Lenders in respect of the Security Agreement; provided, that neither the Administrative Agent nor the Collateral Agent shall agree to the release of any Collateral except in accordance with the terms of this Agreement, the Intercreditor Agreement and the Security Agreement. The Lenders acknowledge that the, all interest, fees and expenses and other obligations hereunder constitute one debt, secured by all of the Collateral.

Section VIII.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the

Collateral Agent and each of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Collateral Agent and each of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Collateral Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Article IX

GUARANTY

Section IX.1 Guaranty.

(a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Guarantor, jointly and severally, hereby unconditionally and irrevocably guarantees the full and punctual payment and performance (whether at stated maturity, upon acceleration or otherwise) of all Guaranteed Obligations, in each case as primary obligor and not merely as surety and with respect to all such Guaranteed Obligations howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. This is a guaranty of payment and not merely of collection.

(b) All payments made by the Guarantors under this Article IX shall be payable in the manner required for payments by Borrower hereunder, including: (i) the obligation to make all such payments in Dollars, free and clear of, and without deduction for, any Taxes (including withholding taxes), (ii) the obligation to pay interest at the Default Rate and (iii) the obligation to pay all amounts due under the Loan in Dollars.

(c) Any term or provision of this guaranty to the contrary notwithstanding the aggregate maximum amount of the Guaranteed Obligations for which any Guarantor shall be liable (in the case of Holdings, subject to Section 9.07) under this guaranty shall not exceed the maximum amount for which such Guarantor can be liable without rendering this guaranty or any other Loan Document, as it relates to such Guarantor void or voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer.

Section IX.2 Guaranty Unconditional. The Guaranteed Obligations shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligations of any Loan Party under the Loan Documents and/or any Commitments under the Loan Documents, by operation of law or otherwise (other than with respect to any such extension, renewal, settlement, compromise, waiver or release agreed in accordance with the terms hereunder as expressly applying to the Guaranteed Obligations);

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document (other than with respect to any modification, amendment or supplement agreed in accordance with the terms hereunder as expressly applying to the Guaranteed Obligations);

(c) any release, impairment, non-perfection or invalidity of any Collateral;

(d) any change in the corporate existence, structure or ownership of any Loan Party or any other Person, or any event of the type described in Sections 3.01, 6.03 or 6.06 with respect to any Person;

(e) the existence of any claim, set-off or other rights that the Guarantors may have at any time against any Loan Party, any Secured Party or any other Person, whether in connection herewith or with any unrelated transactions;

(f) any invalidity or unenforceability relating to or against any Loan Party for any reason of any Loan Document, or any provision of Applicable Law purporting to prohibit the performance by any Loan Party of any of its obligations under the Loan Documents (other than any such invalidity or unenforceability with respect solely to the Guaranteed Obligations);

(g) the failure of any Material Contract Counterparty to make payments owed to any Loan Party; or

(h) any other act or omission to act or delay of any kind by any Loan Party, any Secured Party or any other Person or any other circumstance whatsoever that might, but for the provisions of this Section 9.02, constitute a legal or equitable discharge of the obligations of any Loan Party under the Loan Documents.

Section IX.3 Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances. The Guaranteed Obligations shall remain in full force and effect until all of Borrower's obligations under the Loan Documents shall have been paid or otherwise performed in full and all of the Commitments shall have terminated. If at any time any payment made under this Agreement or any other Loan Document is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization or similar event of any Loan Party or any other Person or otherwise, then the Guaranteed Obligations with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time.

Section IX.4 Waiver by the Guarantors.

(a) Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law: (i) notice of acceptance of the guaranty provided in this Article IX and notice of any liability to which this guaranty may apply, (ii) all notices that may be required by Applicable Law or otherwise to preserve intact any rights of any Secured Party against any Loan Party, including any demand, presentment, protest, proof of notice of non-payment, notice of any failure on the part of any Loan Party to perform and comply with any covenant, agreement, term, condition or provision of any agreement and any other notice to any other party that may be liable in respect of the Guaranteed Obligations (including any Loan Party) except any of the foregoing as may be expressly required hereunder, (iii) any right to the enforcement, assertion or exercise by any Secured Party of any right, power, privilege or remedy conferred upon such Person under the Loan Documents or otherwise and (iv) any requirement that any Secured Party exhaust any right, power, privilege or remedy, or mitigate any damages resulting from a default, under any Loan Document, or proceed to take any action against any Collateral or against any Loan Party or any other Person under or in respect of any Loan Document or otherwise, or protect, secure, perfect or ensure any Lien on any Collateral.

(b) Each Guarantor agrees and acknowledges that the Administrative Agent and each holder of any Guaranteed Obligations may demand payment of, enforce and recover from each Guarantor or any other Person obligated for any or all of such Guaranteed Obligations in any order and in any manner whatsoever, without any requirement that the Administrative Agent or such holder seek to recover from any particular Guarantor or other Person first or each Guarantor or other Persons *pro rata* or on any other basis.

Section IX.5 Subrogation. Upon any Guarantor making any payment under this Article IX, such Guarantor, as applicable, shall be subrogated to the rights of the payee against Borrower with respect to such obligation; provided that no Guarantor shall enforce any payment by way of subrogation, indemnity, contribution or otherwise, or exercise any other right, against any other Loan Party (or otherwise benefit from any payment or other transfer arising from any such right) so long as any obligations under the Loan Documents (other than on-going but not yet incurred indemnity obligations) remain unpaid and/or unsatisfied.

Section IX.6 Acceleration. All amounts subject to acceleration under this Agreement shall be payable by the Guarantors hereunder immediately upon demand by the Administrative Agent.

Section IX.7 Limited Recourse Against Holdings. Notwithstanding anything to the contrary in this Article IX, the obligations of Holdings under, and recourse against Holdings for, the Guaranteed Obligations shall be limited to the Collateral pledged by Holdings pursuant to the Security Agreement.

Article X

MISCELLANEOUS

Section X.1 Notices; Public Information.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email as follows:

(i) if to the Borrower, to it at:

Bakersfield Renewable Fuels, LLC
c/o Global Clean Energy Holdings, Inc.
6451 Rosedale Hwy
Bakersfield, CA 93308
Attention: General Counsel

(ii) if to Vitol Americas Corp. in its capacity as Administrative Agent, Collateral Agent or Lender, to it at:

Vitol Americas Corp.
2925 Richmond Ave., Suite 1100
Houston, TX 77098
Attn: Contract Administration
Email: xagreementshou@vitol.com

With copies to (which shall not constitute notice to Vitol):

Vitol Americas Corp.
2925 Richmond Ave., Suite 1100
Houston, TX 77098
Attn: General Counsel
Email: legalhouston@vitol.com

(iii) if to any other Lender, to it at the address provided in writing to the Administrative Agent and the Borrower at the time of its appointment as a Lender hereunder.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or email for notices and other communications hereunder by notice to the other parties hereto.

Section X.2 Waivers; Amendments.

(a) Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any Loan Document, nor consent to any departure by any Loan Party or the Lenders therefrom, shall in any event be effective unless the same shall be in writing and signed by the Loan Parties and the Required Lenders or by the Loan Parties and the Administrative Agent with the consent of the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Article IV or the waiver of any Default or Event of Default shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce the principal of, or rate of interest specified herein on, any Loan or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary (x) to amend the definition of "Default Rate" or to waive the obligation of the Borrower to pay interest at the Default Rate or (y) to amend any financial covenant (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation or to reduce any fee payable hereunder);

(iii) change Section 7.02 without the written consent of each Lender directly and adversely affected thereby; or

(iv) change any provision of this Section or the percentage in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of any Agent, unless in writing executed by such Agent, in each case in addition to the Loan Parties and the Lenders required above.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) the Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loan may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender).

In addition, notwithstanding anything in this Section to the contrary, if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders to the Administrative Agent within ten Business Days following receipt of notice thereof.

Section X.3 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by each Agent and its Affiliates (including the reasonable out-of-pocket fees, charges and disbursements of counsel for such Agent), in connection with the syndication of the Revolving Loans, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the out-of-pocket fees, charges and disbursements of any counsel for any Agent or any Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided, that, the fees and expenses of counsel that shall be paid or reimbursed by Borrower hereunder shall in any event be limited to one primary counsel to each Agent, and one local counsel to each Agent in each reasonably necessary jurisdiction.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any agent or sub-agent thereof), the Collateral Agent (and any agent or sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses,

claims, damages, liabilities and related expenses (including the out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Loan Party or any Related Party of any Loan Party arising out of, in connection with, or as a result of any of the following (in each case, except to the extent arising out of, in connection with or solely as a result of the execution or delivery of the SOA or the SSA or the performance by the parties thereto of their respective obligations thereunder or the consummation of the transactions contemplated thereby): (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, for avoidance of doubt, any liabilities arising under or in connection with Environmental Law), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) [reserved] or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party or any other Related Party of any Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee (y) result from a claim brought by any Loan Party or any other Related Party of any Loan Party against an Indemnitee for breach of such Indemnitee's obligations hereunder or under any other Loan Document, if any Loan Party or such Related Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of any Loan Party or any Related Party of any Loan Party and that is brought by an Indemnitee against another Indemnitee (other than against the Administrative Agent in its capacity as such). Paragraph (b) of this Section shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that Borrower for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any agent or sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to any Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the applicable Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such subagent) in connection with such capacity. The obligations of the Lenders under this paragraph (c) are several and not joint.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

Section X.4 Binding Effect. This Agreement shall become effective when it shall have been executed by each Loan Party, each Lender, the Administrative Agent and the Collateral Agent.

Section X.5 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any other attempted assignment or transfer by any party hereto shall be null and void), and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee, by way of participation in accordance with Section 10.05(b)(v) or (ii) by way of pledge or assignment of a security interest in accordance with Section 10.05(b)(xi). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, participants to the extent provided in paragraph (b) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Subject to Section 10.05(b)(ix), any Lender may, upon notice to the Administrative Agent and with the prior written consent of Borrower (not to be unreasonably withheld, conditioned or delayed), assign to any Person all or a portion of its respective rights and obligations under this Agreement (including, but not limited to, all or a portion of the Commitments); provided, however, that no such consent shall be required if (i) a Lender assigns all or any portion of its obligations to any other Lender or the Administrative Agent or (ii) an Event of Default under clause (a) or (b) of Section 7.01 or, solely with respect to Borrower, clause (f) or (g) of Section 7.01, shall have occurred and be continuing. The parties to each such assignment shall execute and deliver to the Administrative Agent for its acceptance, the Assignment and Assumption, whereupon such assignee, to the extent of the assigned interest, shall be a "Lender" hereunder.

(ii) By executing and delivering an assignment, the assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in the Assignment and Assumption, such assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrower or the performance or observance by Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has

received a copy of this Agreement, together with copies of the financial statements referred to in Section 5.01 and such other documents and information as it has deemed appropriate to make its own analysis and decision to enter into such assignment; (iv) such assignee will, independently and without reliance upon the Administrative Agent or such assignor and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement and (v) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(iii) Upon its receipt of the Assignment and Assumption executed by an assignor and an assignee, together with any Note subject to such assignment, the Administrative Agent shall record the information contained therein in the Register and give prompt notice thereof to Borrower.

(iv) The Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Any Lender may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement (including, but not limited to, all or a portion of the Commitments or Loans owing to it); provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain a lender for all purposes of this Agreement, (iv) Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (v) in any bankruptcy proceeding in respect of Borrower, such Lender shall remain and be, to the fullest extent permitted by law, the sole representative with respect to the rights and obligations held in the name of such Lender (whether such rights or obligations are for such Lender's own account or for the account of any participant) and (vi) no participant under any such participation agreement shall have any right to approve or otherwise vote with respect to any amendment or waiver of any provision of this Agreement, or to consent to any departure by Borrower therefrom.

(vi) The Borrower agrees that each participant shall be entitled to the benefits of Sections 2.09, 2.11, 2.13 and 2.17(a) (subject to the requirements and limitations therein, including the requirements under Section 2.13(g) (it being understood that the documentation required under 2.13(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such participant shall not be entitled to receive any greater payment under Sections 2.09, 2.11 or 2.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment

results from a Change in Law that occurs after the participant acquired the applicable participation.

(vii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(viii) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.05(b) and subject to the provisions of Section 10.13, disclose to the assignee or participant or proposed assignee or participant any information relating to Borrower or any of its Affiliates furnished to such Lender by or on behalf of Borrower.

(ix) If a Lender shall at any time desire to sell, assign, transfer or otherwise dispose of its Commitment (or a portion thereof) (each, an "Assigning Lender") pursuant to the terms of a bona fide offer received in writing from a third party that is not an Affiliate of the Assigning Lender (the "Proposed Assignee"), such Assigning Lender shall provide written notice (the "Transfer Notice") to the Administrative Agent. The Transfer Notice shall describe in reasonable detail the proposed transfer including, without limitation, the portion of the Commitment the Assigning Lender intends to transfer (the "Offered Interest"), the consideration to be paid and the name and address of the Proposed Assignee (the "Third-Party Terms"). The Administrative Agent shall deliver promptly a copy of the Transfer Notice to each Lender. The Transfer Notice shall constitute an offer to sell to the Lenders all of the Offered Interest upon the Third-Party Terms. Each Lender (other than the Assigning Lender) shall have a period of three days after its receipt of the Transfer Notice within which to accept such offer to purchase its Pro Rata Share (excluding the Offered Interest) of the Offered Interest upon Third-Party Terms by giving notice signed by such Lender that is delivered to the Assigning Lender (with a copy to the Administrative Agent), together with payment therefor in immediately available funds for the Offered Interest being purchased. In addition, each such Lender shall have the right to purchase its pro rata portion in accordance with their Pro Rata Share of the Commitments (as between such Lenders) of the Offered Interest not purchased by the other Lenders as provided herein. Such right shall be exercised by notice signed by such Lender and delivered to the Assigning Lender (with a copy to the Administrative Agent) within five days following receipt of the Transfer Notice with payment therefor in immediately available funds for the additional Offered Interest being purchased. If the Lenders do not purchase all of the Offered Interest, the Administrative Agent shall then have the right, but not the obligation, to purchase the remaining portion of the Offered Interest, upon the Third-Party Terms. The Administrative Agent's right shall be exercised

by notice signed by the Administrative Agent and delivered to the Assigning Lender within seven days following receipt of the Transfer Notice with payment therefor in immediately available funds for the Offered Interest being purchased. Should the Lenders and/or the Administrative Agent fail to purchase all of the Offered Interest in accordance with the foregoing, then within the 45 day period after the giving of the Transfer Notice, the Assigning Lender shall have the right to transfer all, but not less than all, of the Offered Interest to the Proposed Assignee; provided, however, that any such transfer shall be at the price, upon the terms and in the manner set forth in the Transfer Notice and all payments made in contemplation of a purchase under this Section 10.05(b)(ix) are returned to the applicable Lender. If the Assigning Lender shall not so transfer the Offered Interest to the Proposed Assignee within the 45 day period, the Assigning Lender shall continue to hold the Offered Interest subject to all of the terms and conditions of this Agreement.

(x) Except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an Affiliate of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement or if an Event of Default shall have occurred hereunder, the aggregate value of the rights being assigned to such assignee pursuant to such assignment (determined as of the date of the Assignment and Assumption with respect to such assignment) shall in no event be less than $15,000,000 and shall be in an integral multiple of $250,000.

(xi) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. No Lender may otherwise pledge or assign a security interest in all or any portion of its rights under this Agreement without Borrower's prior written consent.

(xii) No delegation by Borrower hereunder or under any other Loan Document to which Borrower is a party shall be deemed to release Borrower from any obligations of Borrower hereunder or thereunder.

(xiii) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment, or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment or participation in violation of this clause (xiii) shall be void ab initio.

Section X.6 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in any Loan Document or other documents delivered in connection herewith or therewith or pursuant hereto or thereto shall be considered to have been relied upon by the

other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Credit Extensions hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied and so long as the Commitments have not expired or been terminated. The provisions of Sections 2.17, Article VIII and Article X shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section X.7 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Agents, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Loan Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents including any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section X.8 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section X.9 Right of Setoff.

(a) If an Event of Default shall have occurred and be continuing, each Lender, the Administrative Agent and their respective Affiliates (each, a "Set-off Party") is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to Borrower or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency)

and any other indebtedness or obligations under the SOA or SSA at any time held or owing by a Set-off Party (including, but not limited to, by any of their branches and agencies wherever located) to or for the credit or the account of Borrower against and on account of the obligations and liabilities of Borrower to the Set-off Party under this Agreement or under any of the other Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with this Agreement or any other Loan Document, irrespective of whether or not the relevant Set-off Party shall have made any demand hereunder and although said obligations, liabilities or claims, or any of them, shall be contingent or unmatured or are owed to a branch or office of such Lender or the Administrative Agent different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Set-off Party under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that such Lender or the Administrative Agent, or their respective Affiliates may have. Each Lender agrees to notify Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

(b) If any Lender shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set off, or otherwise), other than as a result of an assignment or participation pursuant to Section 10.05(b) (a) on account of obligations due and payable to such Lender hereunder and under any Notes at such time in excess of its Pro Rata Share (according to the proportion of (i) the amount of such obligations due and payable to such Lender at such time to (ii) the aggregate amount of the obligations due and payable to all Lenders hereunder and under any Notes at such time) of payments on account of the obligations due and payable to all Lenders hereunder and under any Notes at such time obtained by all the Lenders at such time or (b) on account of obligations owing (but not due and payable) to such Lender hereunder and under any Notes at such time in excess of its Pro Rata Share (according to the proportion of (i) the amount of such obligations owing to such Lender at such time to (ii) the aggregate amount of the obligations owing (but not due and payable) to all the Lenders hereunder and under any Notes at such time) of payments on account of the obligations owing (but not due and payable) to all the Lenders hereunder and under any Notes at such time obtained by all of the Lenders at such time, such Lender shall forthwith purchase from the other Lenders such interests or participating interests in the obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such Lender's Pro Rata Share (according to the proportion of (i) the purchase price paid to such Lender to (ii) the aggregate purchase price paid to all of the Lenders) of such recovery together with an amount equal to such Lender's Pro Rata Share (according to the proportion of (i) the amount of such other Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. If any Lender who so obtains any payment in excess of its Pro Rata Share fails to purchase from the other Lenders such interests or participating interests in the obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them, the Administrative Agent shall forthwith have the power to deduct the amount of such payments from any obligations due and payable to such Lender or from obligations owing (but not due and payable) to such Lender hereunder and under any Notes at such time and from time to time thereafter and shall distribute such amounts to the other Lenders as shall be necessary to, in effect, result in such Lender having shared the excess payment ratably with each of the other Lenders. Borrower agrees that any Lender so purchasing an interest or participating interest from another Lender pursuant to this Section 10.09(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such

Lender were the direct creditor of Borrower in the amount of such interest or participating interest, as the case may be.

Section X.10 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York, without giving effect to its conflict of laws provisions other than Section 5-1401 of the New York General Obligations Law.

(b) Jurisdiction. Each party hereto irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in the borough of Manhattan in New York City and of the United States District Court located in the borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court sitting in the borough of Manhattan in New York City or, to the fullest extent permitted by Applicable Law, in such United States District court located in the borough of Manhattan in New York City. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or the Collateral or any other properties of any Loan Party in the courts of any jurisdiction, nor shall the taking of proceedings by any Agent or Lender before the courts in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

(c) Waiver of Venue . Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section X.11 WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER

PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section X.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section X.13 Treatment of Certain Information; Confidentiality. Each of the Agents and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to each of its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives who need to know such confidential Information in relation to the transactions contemplated by this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such confidential Information and instructed to keep such confidential Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Law or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as (or no less restrictive than) those of this Section 10.13, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to Borrower and its obligations, (g) with the consent of Borrower or (h) to the extent such confidential Information (i) becomes publicly available other than as a result of a breach of this Section, (ii) becomes available to the Administrative Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than Borrower who did not acquire such information as a result of a breach of this Section or (iii) is independently discovered or developed by a party hereto without utilizing any confidential Information received from the Borrower or violating the terms of this Section. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Lender in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

For purposes of this Section, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section X.14 PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and each Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies

Borrower, which information includes the name and address of Borrower and other information that will allow such Lender or Administrative Agent, as applicable, to identify Borrower in accordance with the Act. Borrower agrees to promptly provide any Lender or Agent with all of the information requested by such Person to the extent such Person deems such information reasonably necessary to identify Borrower in accordance with the Act. Each Borrower will, promptly following a request by any Agent or any Lender, provide all documentation and other information that Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

Section X.15 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Obligation owing under this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or other Obligation under Applicable Law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender or other Person holding such Loan or other Obligation in accordance with Applicable Law, the rate of interest payable in respect of such Loan or other Obligation hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan or other Obligation but were not paid as a result of the operation of this Section shall be cumulated and the interest and charges payable to such Lender or other Person in respect of other Loans or Obligations or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate for each day to the date of repayment, shall have been received by such Lender or other Person. Any amount collected by such Lender or other Person that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Obligation or refunded to the Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan or other Obligation exceed the maximum amount collectible at the Maximum Rate.

Section X.16 Judgment Currency. If a judgment, order or award is rendered by any court or tribunal for the payment of any amounts owing to any Lender or the Administrative Agent under this Agreement or any other Loan Document or for the payment of damages in respect of a judgment or order of another court or tribunal for the payment of such amount or damages, such judgment, order or award being expressed in a currency (the "Judgment Currency") other than Dollars, Borrower agrees (a) that its obligations in respect of any such amounts owing shall be discharged only to the extent that on the Business Day following such Lender's or the Administrative Agent's receipt of any sum adjudged in the Judgment Currency, Lender or the Administrative Agent, as applicable, may purchase Dollars with the Judgment Currency and (b) to indemnify and hold harmless such Lender or the Administrative Agent against any deficiency in terms of Dollars in the amounts actually received by Lender following any such purchase (after deduction of any premiums and costs of exchange payable in connection with the purchase of, or conversion into, Dollars). The indemnity set forth in the preceding sentence shall (notwithstanding any judgment referred to in the preceding sentence) constitute an obligation of Borrower separate and independent from its other obligations hereunder, shall apply irrespective of any indulgence granted by Lender or the Administrative Agent, and shall survive the termination of this Agreement.

Section X.17 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be

repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

Section X.18 No Fiduciary Relationship. Each Loan Party acknowledges that neither any Agent nor any Lender has a fiduciary relationship with, or fiduciary duty to, any Loan Party arising out of or in connection with this Agreement or any Loan Document, and the relationship between each Lender and such Loan Party is solely that of creditor and debtor.

Section X.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section X.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a " Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such

Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 10.20, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

(*Signature pages follow.*)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER:

BAKERSFIELD RENEWABLE FUELS, LLC

By:/s/Noah Verleun
Name:Noah Verleun
Title:President

GUARANTORS:

BKRF OCB, LLC

By:/s/Noah Verleun
Name:Noah Verleun
Title:President

BKRF OCP, LLC

By:/s/Noah Verleun
Name:Noah Verleun
Title:President

VITOL AMERICAS CORP.,
as Administrative Agent and Collateral Agent

By: /s/Richard J. Evans
Name: Richard J. Evans
Title: Senior Vice President and CFO

VITOL AMERICAS CORP.,
as a Lender

By: /s/Richard J. Evans
Name: Richard J. Evans
Title: Senior Vice President and CFO

Exhibit 10.7

PLEDGE AND SECURITY AGREEMENT

Dated as of June 25, 2024

among

BAKERSFIELD RENEWABLE FUELS, LLC,
as Borrower,

BKRF OCB, LLC,
as Term Loan Borrower,

BKRF OCP, LLC,
as Holdings,

EACH OF THE OTHER GRANTORS PARTY HERETO
FROM TIME TO TIME

and

VITOL AMERICAS CORP.,
as Collateral Agent

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PLEDGE AND SECURITY AGREEMENT

PLEDGE AND SECURITY AGREEMENT, dated as of June 25, 2024 (this "Agreement"), between BAKERSFIELD RENEWABLE FUELS, LLC, a Delaware limited liability company (the "Borrower"), BKRF OCB, LLC, a Delaware limited liability company (the "Term Loan Borrower"), BKRF OCP, LLC, a Delaware limited liability company ("Holdings" and, collectively with Borrower and Term Loan Borrower, the "Grantors"), and VITOL AMERICAS CORP. ("Vitol"), as collateral agent for the Secured Parties (in such capacity, together with any successor collateral agent appointed pursuant to Section 8.01 of the Credit Agreement referred to below, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Borrower desires to install, develop, construct, finance and operate a 150 million gallons per year renewable diesel refinery to be located in Bakersfield, California (the "Project");

WHEREAS, in order to finance a portion of the ownership and operation of the Project and certain other costs, fees and expenses associated therewith and with the financing contemplated herein, as more fully described herein, the Borrower, the Term Loan Borrower and Holdings have entered into that certain Credit Agreement, dated as of June 25, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), with the entities from time to time party thereto as lenders (each of such lenders, a "Lender") and Vitol, as administrative agent (in such capacity, the "Administrative Agent") and as Collateral Agent;

WHEREAS, the Borrower and Vitol, in its individual capacity, are parties to (i) the Supply and Offtake Agreement, dated as of June 25, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "SOA"), and (ii) the Storage Services Agreement, dated as of June 25, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "SSA");

WHEREAS, in order to secure its obligations under the Credit Agreement, SOA, SSA, the other Secured Obligations Documents (as defined herein) and the other Secured Obligations (as defined herein), each Grantor is granting a security interest in the Collateral (as defined herein) pursuant to this Agreement to the Collateral Agent for the benefit of the Secured Parties; and

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

A G R E E M E N T:

Article I
DEFINITIONS

Section I.1. Defined Terms. Each capitalized term used and not otherwise defined herein (including the introductory paragraph and recitals) shall have the meaning assigned to such term (whether directly or by reference to another agreement or document) in the Intercreditor Agreement or, if not defined therein, in the Credit Agreement. In addition to the terms defined in the Intercreditor Agreement and the Credit Agreement, the following terms shall have the meanings specified below:

"Administrative Agent" shall have the meaning given to such term in the recitals to this Agreement.

"Agreement" shall have the meaning given to such term in the introductory paragraph of this Agreement.

"Assigned Agreements" shall mean all agreements, contracts and documents, including each Project Document, to which any Project Grantor is a party (including all exhibits and schedules thereto), as each such agreement, contract and document may be amended, amended and restated supplemented or otherwise modified and in effect from time to time, including (i) all rights of the Project Grantors to receive moneys due and to become due under or pursuant to the applicable Assigned Agreements, (ii) all rights of the Project Grantors to receive proceeds of any insurance, bond, indemnity, warranty, letter of credit or guaranty with respect to the applicable Assigned Agreements, (iii) all claims of the Project Grantors for damages arising out of or for breach of or default under the applicable Assigned Agreements and (iv) all rights of the Project Grantors to terminate, amend, supplement, modify or waive performance under the applicable Assigned Agreements, to perform thereunder and to compel performance and otherwise to exercise all remedies thereunder.

"Borrower" shall have the meaning given to such term in the introductory paragraph of this Agreement.

"Collateral" shall have the meaning given to such term in Section 3.01(a).

"Collateral Agent" shall have the meaning given to such term in the introductory paragraph of this Agreement.

"Copyright Licenses" shall mean any written agreement naming any Grantor as licensor or licensee, granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"Copyrights" shall mean (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in

connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

"Credit Agreement" shall have the meaning given to such term in the recitals to this Agreement.

"Deposit Account" shall have the meaning as defined in the UCC of any applicable jurisdiction and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depositary institution.

"Discharge of Secured Obligations" shall mean payment in full in cash of all Secured Obligations, including (a) all Indebtedness outstanding under the Secured Obligations Documents, (b) the termination or expiration of all Commitments, if any, to extend credit that would constitute Secured Obligations and (c) all other Secured Obligations that are then due and payable or otherwise accrued, and full and final payment and discharge of all other outstanding Secured Obligations, whether or not then due and payable (other than any inchoate indemnity obligations that expressly survive the termination of the underlying Secured Obligations Documents).

"Event of Default" means the occurrence of an "event of default" or "termination event" (howsoever defined) under any of the Secured Obligations Documents.

"Excluded Assets" shall mean (a) any property to the extent that a grant of a security interest in such property is prohibited by any requirements of Law of a Governmental Authority, requires a consent not obtained of any Governmental Authority pursuant to such requirements of Law or is prohibited by, or constitutes a breach or default under or results in the termination of, or grants any Person (other than any Grantor) the right to terminate its obligations thereunder, or constitutes or results in the abandonment, invalidation or unenforceability of any right, title or interest of any Grantor therein, or requires any consent not obtained under, any lease, contract, permit, license, agreement, instrument or other document evidencing or giving rise to such property, except to the extent that such requirements of Law or the term in such lease, contract, permit, license, agreement, instrument or other document providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law (including, without limitation, pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC); provided that any such property shall constitute an Excluded Asset only to the extent and for so long as the consequences specified above shall exist and shall cease to be an Excluded Asset and shall become subject to the Lien of the Security Documents immediately and automatically, at such time as such consequence shall no longer exist; (b) any Equipment (as such term is defined in the UCC) owned by any Project Grantor that is subject to a purchase money Lien or a capital lease, in each case constituting Permitted Indebtedness (as defined in the Credit Agreement), to the extent that such equipment is acquired or refinanced with the proceeds of such purchase money obligations, the Lien securing such purchase money obligations is a validly perfected Permitted Lien and the contract or other agreement in which such Permitted Lien is granted (or in the documentation providing for such capital lease) prohibits or requires the consent of any Person other than any Project Grantor as a condition to the creation of any other Lien on such equipment; (c) to the extent permitted by the Secured Obligations Documents, deposits of cash or

Cash Equivalents, other securities or investments substantially similar to Cash Equivalents (as defined in the Credit Agreement) or other funds and investments (including exchange-traded derivative contracts) in which a security interest is granted pursuant to any secured commodity hedge agreement entered into by the Borrower in the ordinary course of business in margin, clearing or similar accounts (and any related Deposit Account, Securities Account or lockbox account and any related cash or Cash Equivalents (as defined in the Credit Agreement) on deposit therein or credited thereto) with or on behalf of brokers, credit clearing organizations, pipelines, state agencies, federal agencies, futures contract brokers, customers, trading counterparties, or any other parties or issuers of surety bonds, with respect to any Project Documents, including secured commodity hedge agreements and letters of credit supporting Project Documents, in each case, to the extent permitted by the Credit Agreement; (d) cash collateral accounts and other similar accounts (and any amounts on deposit therein or credited thereto) which are, in each case, provided to or by third parties in the ordinary course of business and which are subject to a Permitted Lien (as defined in the Credit Agreement), in each case, to the extent permitted by the Credit Agreement; (e) the Non-Delivered Instruments and any distribution or other Restricted Payments (as defined in the Credit Agreement) which any Project Grantor in turn distributes to Holdings or any other person; provided that such distribution or other Restricted Payment to Holdings or any other Person is made pursuant to, or otherwise in accordance with, the terms of the Secured Obligations Documents; (f) any real property interests which are acquired by any Project Grantor after the Closing Date to the extent not required by any Secured Obligations Documents to be subject to the Lien of the Mortgage; (g) any intent-to-use application trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law; (h) all motor vehicles, vessels, aircraft, rolling stock and other assets subject to certificate-of-title statute; (i) letter of credit rights with an aggregate value not in excess of $1,000,000; (j) non-material off-site easements, rights-of-way, leases and licenses, which are not necessary for the construction or operation of the Project as currently conducted to the extent consents to collateral assignment are required in connection with the grant of any security interest thereon; and (k) all property with respect to which the Borrower and the Administrative Agent reasonably agree that the costs of obtaining security interests therein are excessive in relation to the value of the security to be afforded thereby.

"Financing Statements" shall mean all financing statements, continuation statements, recordings, filings or other instruments of registration necessary or appropriate to perfect a Lien by filing in any appropriate filing or recording office in accordance with the UCC or any other relevant applicable law.

"Grantors" shall have the meaning given to such term in the introductory paragraph of this Agreement.

"Holdings" shall have the meaning given to such term in the introductory paragraph of this Agreement.

"Intellectual Property" shall mean the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of June 25, 2024 among the Collateral Agent, the Term Loan Collateral Agent, Holdings, the Term Loan Borrower and the Borrower, as from time to time amended, modified and/or restated.

"Investment Property" shall mean the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the UCC, (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, and the Securities Accounts; and (iii) whether or not constituting "investment property" as so defined, (x) all promissory notes issued to or held by any Grantors and (y) all Equity Interests owned by any Grantors, (together with any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of the Equity Interests of any Person that may be issued or granted to, or held by, any Grantors while this Agreement is in effect).

"Lender" shall have the meaning given to such term in the recitals to this Agreement.

"Material Adverse Effect" shall have the meaning given to such term in the Credit Agreement.

"Mortgage" means that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of June 25, 2024 from the Borrower, as trustor, to Chicago Title Insurance Company, as the trustee, for the benefit of the Collateral Agent, as beneficiary, as amended.

"Non-Delivered Instruments" shall have the meaning given to such term in Section 2.04.

"Patent Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent.

"Patents" shall mean (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, (ii) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, and (iii) all rights to obtain any reissues or extensions of the foregoing.

"Pledged Debt" means all indebtedness for borrowed money owed to any Grantor, whether or not evidenced by any Instrument, including, without limitation, all indebtedness described on Schedule I under the heading "Pledged Debt" (as such schedule may be amended or

supplemented from time to time), issued by the obligors named therein, the instruments, if any, evidencing any of the foregoing, and all interest, cash, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"Pledged Equity Interests" means all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and any other participation or interests in any equity or profits of any business entity including, without limitation, any trust and all management rights relating to any entity whose equity interests are included as Pledged Equity Interests.

"Pledged LLC Interests" means all interests in any limited liability company and each series thereof including, without limitation, all limited liability company interests (i) listed on Schedule I under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and (ii) representing the limited liability company interests in any Grantor (other than Holdings), in each case, together with the certificates, if any, representing such limited liability company interests and any interest of any Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and all rights as a member of the related limited liability company.

"Pledged Partnership Interests" means all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule I under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of any Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and all rights as a partner of the related partnership.

"Pledged Stock" means all Equity Interests owned by any Grantor, including, without limitation, all Equity Interests (i) described on Schedule I under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time) and (ii) representing Equity Interests in any Grantor (other than Holdings), in each case, together with the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Proceeds" shall mean all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property and any other Collateral, collections thereon or distributions or

payments with respect thereto, and whatever is receivable or received when Collateral or proceeds are sold, leased, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

"Project" shall have the meaning given to such term in the recitals of this Agreement.

"Project Grantor" shall mean each of the Borrower and the Term Loan Borrower.

"Receivable" shall mean any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

"Secured Obligations Documents" shall have the meaning given to the term "RCF Documents" in the Intercreditor Agreement.

"Secured Obligations" shall have the meaning given to the term "RCF Obligations" in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given to the term "RCF Secured Parties" in the Intercreditor Agreement.

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

"SOA" shall have the meaning given to such term in the recitals of this Agreement.

"SSA" shall have the meaning given to such term in the recitals of this Agreement.

"Taxes" shall have the meaning given to such term in the Credit Agreement.

"Term Loan Borrower" shall have the meaning given to such term in the introductory paragraph of this Agreement.

"Term Loan Collateral Agent" means Orion Energy Partners TP Agent, LLC.

"Trademarks" shall mean (i) all trademarks, trade names, domain names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, and (ii) the right to obtain all renewals thereof.

"Trademark License" shall mean any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, at any time, if by reason of mandatory provisions of law, any or all of the perfection, effect of perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"Vitol" shall have the meaning given to such term in the introductory paragraph of this Agreement.

Section I.2. Rules of Interpretation. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the rules of interpretation set forth in Section 1.3 of the Intercreditor Agreement are hereby incorporated by reference, mutatis mutandis, as if fully set forth herein.

Section I.3. UCC Definitions. All terms defined in the UCC shall have the respective meanings given to those terms in the UCC, except where the context otherwise requires, including the following terms: Accounts, As-Extracted Collateral, Certificated Security, Chattel Paper, Commercial Tort Claims, Documents, Equipment, Electronic Chattel Paper, Fixtures, General Intangibles, Goods, Instruments, Inventory, Investment Property, Letter-of-Credit Rights, Proceeds, Promissory Note, Securities Account, Security, Security Entitlement and Supporting Obligations.

Article II
REPRESENTATIONS AND WARRANTIES

Each Grantor represents and warrants to the Collateral Agent, for the benefit of the Secured Parties, as of the Closing Date, as follows, which representations and warranties shall survive the execution and delivery of this Agreement:

Section II.1. Inventory and Equipment. To the actual knowledge of each Grantor, all existing Inventory and Equipment individually having a fair market value in excess of $1,000,000 (other than Inventory and Equipment in transit or in the possession of third parties in the ordinary course of business) is located at such Grantor's address for notices set forth in Section 10.01 of the Credit Agreement or at the Project.

Section II.2. Location; Records. The place of business or, if there is more than one place of business, the chief executive office of each Grantor is located at such Grantor's address for notices set forth in Section 10.01 to the Credit Agreement, and, to the actual knowledge of each Grantor, no Grantor has any books and records concerning the Collateral at any location other than at such address or at the Project. Each Grantor is duly organized as a Delaware limited liability company and is not organized under the laws of any other jurisdiction.

Section II.3. Collateral Identification, Special Collateral. All Pledged Equity Interests owned by the Grantors are listed on Schedule I hereto.

Section II.4. Certificated Securities and Instruments; Receivables. Each Grantor has delivered to the Collateral Agent (or, if permitted under the Intercreditor Agreement and required under the Term Loan Agreement, the Term Loan Collateral Agent), on or before the Closing Date, without exception, the following Collateral held by such Grantor on the Closing Date (a) Collateral that is represented by Certificated Securities, (b) Collateral that consists of Instruments or Chattel Paper (other than Instruments and Chattel Paper deposited or to be deposited for collection and other Instruments and Chattel Paper in a face amount of $1,000,0000 or less (collectively, "Non-Delivered Instruments")), including any Receivable that is evidenced by any Instrument or Chattel Paper. None of the obligors on any Receivables with a value in excess of $1,000,000 is a Governmental Authority except as notified in writing to the Collateral Agent. All Collateral consisting of Instruments, Chattel Paper (other than Non-Delivered Instruments) and owned by any Grantor, to the actual knowledge of the Grantors, is listed on Schedule II hereto.

Section II.5. Changes in Circumstances. No Grantor has, within the period of one year prior to the date hereof, (i) changed its jurisdiction of formation, (ii) changed its name or (iii) become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC).

Section II.6. Pledged Equity Interests, Investment Property.

(a) Each of Holdings and the Term Loan Borrower, as applicable, is the record and beneficial owner of the applicable Pledged Equity Interests free of all Liens (subject to Permitted Liens), rights or claims of other Persons and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests; and

(b) No consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary in connection with the creation, perfection or first priority status of the security interest of the Collateral Agent in any Pledged Equity Interests or the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof except such as have been obtained or cannot be obtained after such exercise of such commercially reasonable efforts.

(c) All of the Securities that are pledged by such Grantor hereunder constitute a "security" under Section 8-102 of the UCC and a Certificated Security. Each such Grantor has delivered all Certificated Securities constituting Collateral held by such Grantor on the Closing Date to the Collateral Agent (or, if permitted under the Intercreditor Agreement and required under the Term Loan Agreement, the Term Loan Collateral Agent) together with duly executed undated blank stock powers, or other equivalent instruments of transfer acceptable to the Collateral Agent.

Section II.7. Intellectual Property. To each Grantor's knowledge, no Grantor owns any material Copyrights, Patents or Trademarks in its own name.

Section II.8. Commercial Tort Claims. Except to the extent listed in Schedule III, no Grantor has any rights in any Commercial Tort Claim with potential value in excess of $1,000,000.

Article III
COLLATERAL

Section III.1. Grants of Security Interests in Collateral.

(a) Each Grantor hereby assigns and transfers to the Collateral Agent, and hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, all of the following property now owned or at any time hereafter acquired by any Grantor or in which any Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations:

(i) all Accounts;

(ii) all As-Extracted Collateral;

(iii) all Assigned Agreements;

(iv) all Chattel Paper (whether Tangible or Electronic);

(v) all Deposit Accounts;

(vi) all Collateral Accounts and RCF Priority Accounts and, in each case, all amendments, extensions, renewals and replacements thereof whether under the same or a different account number, together with all funds, cash, monies, credit balances, financial assets, investments, Instruments, certificates of deposit, promissory notes and any other property (including any Investments permitted under the Credit Agreement) at any time on deposit therein or credited thereto, all rights to payment or withdrawal therefrom, and all proceeds, accounts receivable, products, accessions, profits, gains and interest thereon of or in respect of any of the foregoing, and all other deposit accounts and securities accounts;

(vii) all Documents;

(viii) all Equipment;

(ix) all Fixtures;

(x) all General Intangibles;

(xi) all Goods not covered by the other clauses of this Article III;

(xii) all Instruments, including all Promissory Notes;

(xiii) all Intellectual Property;

(xiv) all Inventory;

(xv) all Investment Property not covered by other clauses of this Article III, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto;

(xvi) all Letter-of-Credit Rights;

(xvii) all licenses, permits and other authorizations issued by any Governmental Authority now or hereafter held in the name, or for the benefit of, any Grantors;

(xviii) all Pledged Debt;

(xix) all Pledged Equity Interests;

(xx) all Commercial Tort Claims listed on Schedule III;

(xxi) all books and records pertaining to the Collateral;

(xxii) to the extent not otherwise included above, all other personal property relating to any of the foregoing (other than any Excluded Asset and any property specifically excluded from any clause in this section above, and any property specifically excluded from any defined term used in any clause of this section above); and

(xxiii) to the extent not otherwise included above, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, that the Debt Service Reserve Account (as defined in the Term Loan Agreement) and all funds on deposit therein or credited thereto shall be solely for the benefit of the Agents and the Lenders (each as defined in the Term Loan Agreement) and, provided, further, that in no event shall the Collateral include any Excluded Assets.

(b) Certain Limitations. Notwithstanding any of the other provisions set forth in this Article III or any other Secured Obligations Documents to the contrary, this Agreement shall not, at any time, constitute a grant of a Lien on any property that is, at such time, an Excluded Asset. Each Grantor and the Collateral Agent hereby acknowledge and agree that the Liens created hereby in the Collateral are not, in and of themselves, to be construed as a grant of a fee interest (as opposed to a Lien) in any Intellectual Property. Except as expressly provided herein, no Grantor shall be required to take any action intended to cause any Excluded Assets to

constitute Collateral, and none of the covenants or representations and warranties herein shall be deemed to apply to any property constituting Excluded Assets.

(c) Security for Secured Obligations. This Agreement, and the Liens granted and created herein in the Collateral, secure the payment and the performance of all Secured Obligations now or hereafter in effect, whether direct or indirect, absolute or contingent, and including all amounts that constitute part of the Secured Obligations and would be owed by any Grantor but for the fact that they are unenforceable or not allowed due to a pending Insolvency Proceeding.

Section III.2. Performance of Obligations.

(a) Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under and in respect of the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) each Project Grantor shall remain liable under each of the contracts and agreements included in the Collateral, including the Assigned Agreements, to perform all of the obligations undertaken by such Project Grantor thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any of such contracts and agreements by reason of or arising out of this Agreement or any other document related hereto nor shall the Collateral Agent or any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any contract or agreement included in the Collateral, including the Assigned Agreements, and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Project Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral, including, with respect to the Project Grantors, the Assigned Agreements.

(b) Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable under each of the Secured Obligations Documents to which it is a party to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed and (ii) the exercise by the Collateral Agent or the other Secured Parties (or any of their respective directors, officers, employees, affiliates or agents) of any of their rights, remedies or powers hereunder shall not release any Grantor from any of its duties or obligations under each of the Secured Obligations Documents to which such Grantor is a party.

Section III.3. Pledged Equity Interests, Investment Property.

(a) Except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Pledged Equity Interest or other Investment Property, upon the merger, consolidation, liquidation or dissolution of any issuer of any Pledged Equity Interest or Investment Property, then (i) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (ii) such Grantor shall immediately take all steps, if any, necessary to ensure the validity,

perfection, priority and, if applicable, control of the Collateral Agent over such Investment Property (including, without limitation, delivery thereof to the Collateral Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Agent and shall segregate such dividends, distributions, securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Collateral Agent authorizes each Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer (including by means of Restricted Payments (as defined in the Credit Agreement)) and all scheduled payments of interest.

(b) Voting.

(i) So long as no Event of Default shall have occurred and be continuing, except as otherwise provided under the covenants and agreements relating to Investment Property in this Agreement or elsewhere herein or in the Secured Obligations Documents, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Secured Obligations Documents; and

(ii) Upon the occurrence and during the continuation of an Event of Default and subject to the terms of the Intercreditor Agreement, and after notice thereof from the Collateral Agent to the Grantors of the Collateral Agent's intent to exercise its rights under this Section 3.03(b) (it being acknowledged and agreed that the Collateral Agent shall not be required to deliver any such notice if the Grantors are the subject of an Insolvency Proceeding):

(A) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right to exercise such voting and other consensual rights;

(B) in order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and (2) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth in Section 4.15; and

(C) except as expressly permitted by the Secured Obligations Documents, without the prior written consent of the Collateral Agent, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i)

such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in Collateral in which such new debtor has or acquires rights; (ii) all the outstanding Equity Interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder; and (iii) such Grantor promptly complies with the delivery and control requirements of Article IV hereof.

(c) Distributions. Any and all distributions paid in respect of the Pledged Equity Interests shall be paid only to the extent permitted, and then strictly in accordance with, the Secured Obligations Documents and, if then in effect, the Intercreditor Agreement. To the extent that such distributions and payments are made in accordance with the terms of the Secured Obligations Documents and, if then in effect, the Intercreditor Agreement, the further distribution or payment of such monies shall not give rise to any claims or causes of action on the part of any of the Secured Parties against the applicable Grantor seeking the return or disgorgement of any such distributions or other payments unless the distributions or payments involve or result from the fraud, gross negligence or willful misconduct of such Grantor.

Article IV
CERTAIN ASSURANCES; REMEDIES

In furtherance of the grant of the Liens on the Collateral pursuant to Section 3.01, each Grantor agrees with the Collateral Agent (for the benefit of the Secured Parties) as follows:

Section IV.1. Delivery and Other Perfection Activities. Each Grantor shall:

(a) deliver to the Collateral Agent any and all Instruments and Chattel Paper, and Certificated Securities (in each case, having a fair market value in excess of $1,000,000), endorsed and/or accompanied by instruments of assignment and transfer in such form and substance as the Collateral Agent may reasonably request; provided that so long as no Event of Default shall have occurred and be continuing and subject to the terms of the Intercreditor Agreement, the Collateral Agent shall, promptly upon request of any Grantor, make appropriate arrangements for making any Instrument or Chattel Paper pledged by such Grantor and held by the Collateral Agent available to the such Grantor for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent requested by the Collateral Agent, against trust receipt or like document);

(b) maintain the Liens created by this Agreement as a perfected security interest and, at the sole cost and expense of the Grantors, (i) give, execute, deliver, file and/or record any Financing Statement (x) to create, preserve, perfect or validate and maintain the Liens granted pursuant hereto or (y) to enable the Collateral Agent to exercise and enforce its rights hereunder with respect to such Liens; provided that notices to account debtors in respect of any Accounts or Instruments shall be subject to the provisions of clause (d), and (ii) in the case of Investment Property, Deposit Accounts, Letter-of-Credit Rights (other than any Letter-of-Credit Rights constituting Supporting Obligations) and any other relevant Collateral (in each case, having a fair market value in excess of $1,000,000), take any actions necessary to enable the

Collateral Agent to obtain "control" (within the meaning if the applicable Uniform Commercial Code) with respect thereto;

(c) promptly notify the Collateral Agent upon the acquisition after the date hereof by the Grantors of any Equipment covered by a warehouse receipt (other than Equipment with a fair market value of $1,000,000 or less individually), and upon the request of the Collateral Agent (acting on the instruction of the Secured Parties), cause the Collateral Agent to be listed as the lienholder on such warehouse receipt and within 60 days of the acquisition thereof deliver evidence of the same to the Collateral Agent;

(d) upon request of the Collateral Agent (upon the occurrence and during the continuation of any Event of Default and subject to the terms of the Intercreditor Agreement), promptly notify (and each Grantor hereby authorizes the Collateral Agent so to notify) each account debtor in respect of any Accounts or Instruments that such Collateral has been assigned to the Collateral Agent hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Collateral Agent, with a copy of such notice to the Grantors;

(e) upon request of the Collateral Agent upon the occurrence and during the continuation of any Event of Default, furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the assets and properties of any Grantor and such other reports in connection therewith that the Collateral Agent may reasonably request, all in reasonable detail; and

(f) at all times cause the Pledged Equity Interests owned by each Grantor to be Certificated Securities and to be delivered to the Collateral Agent (or, if permitted under the Intercreditor Agreement and required under the Term Loan Agreement, the Term Loan Collateral Agent).

Section IV.2. Intellectual Property. Whenever any Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, and the loss of such Intellectual Property could reasonably be expected to have a Material Adverse Effect, such Grantor shall report such filing to the Collateral Agent within thirty Business Days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Collateral Agent, the applicable Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Collateral Agent may request to evidence the Collateral Agent's and the Secured Parties' security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of the Grantors relating thereto or represented thereby.

Section IV.3. Commercial Tort Claims. If any Grantor shall obtain an interest in any Commercial Tort Claim with a potential value in excess of $1,000,000, such Grantor shall within 30 days of obtaining such interest sign and deliver documentation acceptable to the Collateral

Agent granting a security interest under the terms and provisions of this Agreement in and to such Commercial Tort Claim.

Section IV.4. [Reserved].

Section IV.5. Other Financing Statements and Liens. Except with respect to Permitted Liens, without the prior written consent of the Collateral Agent (acting at the direction of the Secured Parties or otherwise in accordance with the Intercreditor Agreement), no Grantor shall file or authorize to be filed in any jurisdiction, any effective Financing Statement or like instrument with respect to the Collateral in which the Collateral Agent is not named as the sole secured party for the benefit of the Secured Parties.

Section IV.6. Preservation of Rights. The Collateral Agent shall not be required to take any steps to preserve any rights against prior parties to any of the Collateral.

Section IV.7. Special Provisions Relating to Certain Collateral.

(a) Adverse Claims. Each Grantor shall defend, all at its own cost and expense, such Grantor's title and the existence and perfection of the Collateral Agent's (for the benefit of the Secured Parties) security interests in the Collateral against all adverse claims (subject to any Permitted Liens).

(b) Assigned Agreements.

(i) Upon the request of the Collateral Agent at any time after the occurrence and the continuance of an Event of Default and subject to the terms of the Intercreditor Agreement, the Project Grantors shall notify the parties to any Assigned Agreement that such Assigned Agreement has been assigned to the Collateral Agent for the benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Collateral Agent.

(ii) In the event of a default by any Project Grantor in the performance of any of its obligations under any Assigned Agreement that is a Material Contract (as defined in the Credit Agreement), or upon the occurrence or non-occurrence of any event or condition under any such Assigned Agreement which would immediately or with the passage of any applicable grace period or the giving of notice, or both, enable another party of such Assigned Agreement to terminate or suspend its performance under such Assigned Agreement, and subject to the terms of the Intercreditor Agreement, the Collateral Agent (acting at the direction of an act of the Secured Parties or as otherwise provided for in the Intercreditor Agreement) may (but shall not be obligated to), with prior written notice to the applicable Project Grantor (it being acknowledged and agreed that the Collateral Agent shall not be required to deliver any such notice if such Project Grantor is the subject of an Insolvency Proceeding or if the delivery of such notice is otherwise prohibited by applicable law), cause the performance of such obligations, and the reasonable and documented out-of-pocket fees, costs and expenses (including reasonable and documented fees and expenses of external counsel) of the Collateral

Agent incurred in connection therewith shall be payable by or on behalf of such Project Grantor.

(c) Intellectual Property.

(i) For the purpose of enabling the Collateral Agent to exercise rights and remedies under Section 4.10 at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies (for the avoidance of doubt, only during the continuation of an Event of Default and subject to the terms of the Intercreditor Agreement), and for no other purpose, the Grantors hereby grant to the Collateral Agent, to the extent assignable, an irrevocable, nonexclusive world-wide license (exercisable without payment of royalty or other compensation to the Grantors) to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired by the Grantors, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

(ii) Notwithstanding anything herein to the contrary, but subject to the provisions of the Secured Obligations Documents that limit the rights of the Grantors to dispose of its property, so long as no instruction by an act of the Secured Parties has been delivered in connection with an Event of Default that has occurred and is continuing in accordance with the Intercreditor Agreement, the Grantors will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of the Grantors. In furtherance of the foregoing, so long as no instruction by an act of the Secured Parties has been delivered in connection with an Event of Default that has occurred and is continuing in accordance with the Intercreditor Agreement, the Collateral Agent shall from time to time, upon the request and at the sole cost and expense of the Grantors, execute and deliver any instruments, certificates or other documents, in the form so requested, that the Grantors shall have certified are appropriate (in its judgment) to allow them to take any action permitted above. Further, upon the release of the Collateral Agent's Liens on the Collateral pursuant to Section 4.17, the Collateral Agent shall transfer to the Grantors the license granted pursuant to clause (i) immediately above. The exercise of rights and remedies under Section 4.10 by the Collateral Agent shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by the Grantors in accordance with the first sentence of this clause (ii).

(iii) Upon the occurrence and during the continuance of an Event of Default and subject to the terms of the Intercreditor Agreement, the Grantors shall, upon the request of the Collateral Agent, deliver to the Collateral Agent a schedule listing all then existing Intellectual Property and take such other action as the Collateral Agent shall deem necessary to perfect the Liens created hereunder in all such Collateral.

Section IV.8. Custody and Preservation.

(a) Subject to applicable law, the Collateral Agent's obligation to use reasonable care in the custody and preservation of the Collateral shall be satisfied if it uses the same care as it uses in the custody and preservation of its own property. Beyond the exercise of reasonable care in the custody thereof, the Collateral Agent shall have no duty as to any of the Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto, and the Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral.

(b) The Collateral Agent shall not be responsible for (i) the existence, genuineness or value of any of the Collateral, (ii) the validity, perfection or enforceability of the Liens on any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent, (iii) the validity or sufficiency of the Collateral or any agreement or assignment contained therein, (iv) the validity of the title of the Grantors to the Collateral, (v) insuring the Collateral, (vi) the payment of taxes, charges, assessments or Liens upon the Collateral or (vii) any other maintenance of the Collateral.

Section IV.9. Rights to Preserve and Protect. After the occurrence and during the continuation of an Event of Default and subject to the terms of the Intercreditor Agreement, the Collateral Agent (acting at the direction of the Secured Parties or otherwise in accordance with the Intercreditor Agreement) may, but shall not be obligated to, pay or secure payment of any overdue Tax (as defined in the Credit Agreement) or other claim that may be secured by or result in a Lien on any Collateral. After the occurrence and during the continuation of an Event of Default and subject to the terms of the Intercreditor Agreement, the Collateral Agent (acting at the direction of the Secured Parties or otherwise in accordance with the Intercreditor Agreement) may, but shall not be obligated to, do or cause to be done any other thing that is necessary or desirable to preserve, protect or maintain the Collateral. The Grantors shall promptly reimburse the Collateral Agent or any other Secured Party for any reasonable and documented out-of-pocket payment or expense (including reasonable and documented fees and expenses of external counsel) that the Collateral Agent or such other Secured Party may incur pursuant to this Section 4.09.

Section IV.10. Remedies Generally.

(a) Upon the occurrence and during the continuation of an Event of Default and subject to terms of the Intercreditor Agreement:

(i) each Grantor shall, at the request of the Collateral Agent, assemble movable Collateral owned by it (and not otherwise in the possession of the Collateral Agent), if any, at such place or places, reasonably convenient to both the Collateral Agent and the applicable Grantor, designated in such request;

(ii) the Collateral Agent (acting at the direction of the Secured Parties or otherwise in accordance with the Intercreditor Agreement) may (but shall not be obligated to), without notice to any Grantor (except as required by applicable law) and at such times as the Collateral Agent in its sole judgment may determine, exercise any or all of any Grantor's rights in, to and under, or in any way connected to, the Collateral (including the performance of any Project Grantor's obligations, and the exercise of the Project Grantor's rights and remedies, under the Assigned Agreements), and the Collateral Agent shall otherwise have and may (but shall not be obligated to) exercise all of the rights, powers, privileges and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights, powers, privileges and remedies are asserted) and such additional rights, powers, privileges and remedies to which a secured party is entitled under the laws or equity in effect in any jurisdiction where any rights, powers, privileges and remedies hereunder may be asserted, including the right, to the maximum extent permitted by applicable law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Collateral Agent were the sole and absolute owner thereof (and the Grantors agree to take all such action as may be appropriate to give effect to such right);

(iii) the Collateral Agent may (but shall not be obligated to) make any reasonable compromise or settlement it deems desirable with respect to any of the Collateral and may (but shall not be obligated to) extend the time of payment, arrange for payment in installments, or otherwise modify the terms, of all or any part of the Collateral;

(iv) the Collateral Agent may (but shall not be obligated to), in its name or in the name of any Grantor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral;

(v) the Collateral Agent may (but shall not be obligated to) sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Secured Parties deem reasonable, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived). If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. The Collateral Agent or any other Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the maximum extent permitted by applicable law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Grantors, any such demand, notice and right or equity being hereby expressly waived and released to the maximum extent permitted by applicable law. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same

to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned; and

(vi) the Collateral Agent may (but shall not be obligated to), to the full extent provided by law, have a court having jurisdiction appoint a receiver, which receiver shall take charge and possession of and protect, preserve and replace the Collateral or any part thereof, and manage and operate the same, and receive and collect all income, receipts, royalties, revenues, issues and profits therefrom (it being agreed that each Grantor irrevocably consents and shall be deemed to have hereby irrevocably consented to the appointment thereof, and upon such appointment, it shall immediately deliver possession of such Collateral to such receiver).

(b) The proceeds of each collection, sale or other disposition under this Agreement shall be applied in accordance with Section 4.14.

(c) Subject to the terms of the Intercreditor Agreement, each Grantor recognizes that, if an Event of Default shall have occurred and be continuing, the Collateral Agent may elect to sell all or any part of the Collateral to one or more purchasers in privately negotiated transactions in which the purchasers will be obligated to agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sales may be at prices and on terms less favorable than those obtainable through a public sale (including a public offering made pursuant to a registration statement under the Securities Act) and the Grantors and the Collateral Agent agree that such private sales shall be made in a commercially reasonable manner and that the Collateral Agent has no obligation to engage in public sales and no obligation to delay sale of any Collateral to permit the issuer thereof to register the Collateral for a form of public sale requiring registration under the Securities Act. If the Secured Parties exercise their right to sell any or all of the Collateral, upon written request, the applicable Grantor shall, from time to time, furnish to the Collateral Agent all such information as is necessary in order to determine the Collateral and any other instruments included in the Collateral which may be sold by the Collateral Agent as exempt transactions under the Securities Act and rules of the United States Securities and Exchange Commission thereunder, as the same are from time to time in effect.

(d) The Collateral Agent shall within a reasonable period of time thereafter give the Grantors notice of any action taken under this Section 4.10; provided, however, that (i) failure to give such notice shall have no effect on the rights of the Collateral Agent hereunder and (ii) the Collateral Agent shall not be required to deliver any such notice if any Grantor is the subject of an Insolvency Proceeding or if the delivery of such notice is otherwise prohibited by applicable law.

Section IV.11. Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral by virtue of the exercise of remedies under Section 4.10 are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Collateral Agent shall retain all rights and remedies under the Secured

Obligations Documents, and each Grantor shall remain liable, with respect to any deficiency to the extent such Grantor is obligated under this Agreement and the other Secured Obligations Documents.

Section IV.12. Change of Name or Location. Without prior written notice to the Collateral Agent, no Grantor shall change its organizational name from the name shown on the signature pages hereto or its jurisdiction of formation from the State of Delaware. No Grantor shall effect any such name change or change in jurisdiction of organization until all necessary steps have been taken to maintain the perfection and priority of the Liens granted herein or in any other Secured Obligations Documents.

Section IV.13. Private Sale. The Collateral Agent and the other Secured Parties shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 4.10 conducted in a commercially reasonable manner. Subject to and without limitation of the preceding sentence, each Grantor hereby waives, to the maximum extent permitted under applicable law, any claims against the Collateral Agent or any other Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale to an unrelated third party was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

Section IV.14. Application of Proceeds.

(a) Application of Proceeds. The proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash at the time held by the Collateral Agent under this Article IV with respect to the Collateral, shall be held by the Collateral Agent as Collateral hereunder and shall be applied by the Collateral Agent to the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

(b) Company Remains Obligated. No sale or other disposition of all or any part of the Collateral pursuant to Section 4.10 shall be deemed to relieve any Grantor of its obligations under any Secured Obligations Documents except to the extent the proceeds thereof are applied to the payment of such obligations.

(c) Purchase of Collateral. Subject to the Intercreditor Agreement, the Collateral Agent or any other Secured Party may be a purchaser of the Collateral or any part thereof or any right or interest therein at any sale thereof, whether pursuant to foreclosure, power of sale or otherwise hereunder and the Collateral Agent may apply the purchase price to the payment of the applicable Secured Obligations. Any purchaser of all or any part of the Collateral shall, upon any such purchase, acquire good title to the Collateral so purchased, free of the Liens created by this Agreement.

Section IV.15. Attorney-in-Fact.

(a) Without limiting any rights or powers granted by this Agreement to the Collateral Agent, the Grantors hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Grantors and in the name of the Grantors or in its own name, at the Grantor's sole cost and expense, for the purpose of carrying out the provisions of this Agreement upon the occurrence and during the continuation of an Event of Default, subject to the terms of the Intercreditor Agreement, or otherwise as contemplated by Section 4.07 and Section 5.01, to (a) take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the terms of this Agreement, (b) preserve the validity and perfection of the Liens granted by this Agreement and (c) exercise its rights, remedies, powers and privileges under this Agreement. This appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Grantors hereby give the Collateral Agent the power and right, on behalf of the Grantors, without notice to or assent by the Grantors, upon the occurrence and during the continuation of an Event of Default (or as otherwise provided in Section 4.07 or Section 5.01), and subject to the terms of the Intercreditor Agreement, to:

(i) ask, demand, collect, sue for, recover, receive and give receipt and discharge for amounts due and to become due under and in respect of all or any part of the Collateral,

(ii) in the name of any Grantor or its own name or otherwise, take possession of, receive and indorse and collect any check, Account, Chattel Paper, draft, note, acceptance or other Instrument for the payment of moneys due under any Account or general intangible,

(iii) file any claims or take any other action that the Collateral Agent may deem necessary or advisable for the collection of all or any part of the Collateral,

(iv) execute, in connection with any sale or disposition of the Collateral under this Agreement, any endorsements, assignments, bills of sale or other instruments of conveyance or transfer with respect to all or any part of the Collateral,

(v) in the case of any Intellectual Property, execute and deliver, and have recorded, any agreement, instrument, document or paper as the Collateral Agent may request to evidence the Collateral Agent's security interest in such Intellectual Property and the goodwill and general intangibles of any Grantor relating thereto or represented thereby,

(vi) pay or discharge Taxes and Liens levied or placed on or threatened against the Collateral (other than Permitted Liens), effect any repair or pay or discharge any insurance called for by the terms of this Agreement or the other Secured Obligations Documents (including all or any part of the premiums therefor and the costs thereof),

(vii) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct,

(viii) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice or other document in connection with any Collateral,

(ix) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral,

(x) defend any suit, action or proceeding brought against any Grantor with respect to any Collateral,

(xi) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate,

(xii) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Trademark pertains) throughout the world for such term or terms, on such conditions and in such manner as the Collateral Agent shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment,

(xiii) cure any default by any Project Grantor under any Assigned Agreement, and

(xiv) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and the expense of the Grantors, at any time, or from time to time, all acts and things that the Collateral Agent reasonably deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's and the other Secured Parties' Liens thereon and to effect the terms of this Agreement, all as fully and effectively as any Grantor might do.

(b) Each Grantor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof, in each case pursuant to the powers granted hereunder. Upon the occurrence and during the continuation of an Event of Default (or as otherwise provided in Section 4.07 or Section 5.01), the Grantors hereby acknowledge and agree that the Collateral Agent shall have no fiduciary duties to the Grantors in acting pursuant to this power of attorney and the Grantors hereby waive any claims or rights of a beneficiary of a fiduciary relationship hereunder.

Section IV.16. Perfection. Each Grantor authorizes the Collateral Agent to file (but the Collateral Agent shall not be so obligated to file) such Financing Statements in such offices as are or shall be necessary or as the Collateral Agent may determine to be appropriate to create and perfect the Liens granted by this Agreement in any and all of the Collateral, to preserve the validity or perfection of the Liens granted by this Agreement in any and all of the Collateral or to enable the Collateral Agent to exercise its remedies, rights, powers and privileges under this Agreement. Such Financing Statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes the Collateral in any other manner as the Collateral Agent may determine, as directed by the Administrative Agent, is necessary, advisable or prudent to ensure the perfection of the security interests in the Collateral granted to the Collateral Agent hereunder, including describing such property as "all assets whether now owned or hereafter acquired", "all assets of the Debtor" or "all personal property whether now owned or hereafter acquired". Copies of any such Financing Statement or amendment thereto shall promptly be delivered to the Grantors.

Section IV.17. Release of Liens.

(a) If any of the Collateral shall be sold or disposed of to any Person in a transaction (i) permitted under the Secured Obligations Documents or (ii) consented to pursuant to the Secured Obligations Documents and, in each case subject to the Intercreditor Agreement, such Collateral shall be automatically released from the Liens created hereunder, subject to satisfaction of the requirements of the Intercreditor Agreement.

(b) Upon the release of all of the Collateral Agent's Liens on all of the Collateral pursuant to Section 5.19, this Agreement and all obligations (other than those expressly stated to survive such termination) of the Grantors shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall automatically revert to the Grantors, and the Collateral Agent shall (at the written request and sole cost and expense of the Grantors) promptly cause to be transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Grantors and to be released and cancelled all licenses and rights referred to in Section 4.07 and take any and all such actions as set forth in Section 5.19.

Article V
MISCELLANEOUS

Section V.1. Collateral Agent's Right to Perform on any Grantor's Behalf. If any Grantor shall fail to observe or perform any of the terms, conditions, covenants and agreements to be observed or performed by it under this Agreement, the Collateral Agent (pursuant to an act of the Secured Parties in accordance with the Intercreditor Agreement) may (but shall not be obligated to), upon reasonable notice to the Grantors, cause such terms, conditions, covenants and agreements to be done or performed or observed by experts, agents or attorneys, with reasonable care at the sole cost and expense of the Grantors, either in the Collateral Agent's name or in the name and on behalf of the Grantors, and the Grantors hereby authorize the Collateral Agent so to do.

Section V.2. Waivers of Rights Inhibiting Enforcement. Each Grantor hereby waives, to the maximum extent permitted by applicable law:

(a) any claim that, as to any part of the Collateral, a public sale is, in and of itself, not a commercially reasonable method of sale for the Collateral;

(b) the right to assert in any action or proceeding between it and the Collateral Agent any offsets or counterclaims that it may have;

(c) except as otherwise provided in this Agreement, NOTICE OR JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL AGENT'S TAKING POSSESSION OF, OR DISPOSITION OF, ANY OF THE COLLATERAL INCLUDING ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT THAT ANY GRANTOR WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE, AND ALL OTHER REQUIREMENTS AS TO THE TIME, PLACE AND TERMS OF SALE OR OTHER REQUIREMENTS WITH RESPECT TO THE ENFORCEMENT OF THE COLLATERAL AGENT'S RIGHTS HEREUNDER;

(d) all rights of redemption, appraisement, valuation, stay and extension or moratorium; and

(e) all other rights the exercise of which would, directly or indirectly, prevent, delay or inhibit the enforcement of any of the rights or remedies of the Collateral Agent and the other Secured Parties under this Agreement or the absolute sale of the Collateral, now or hereafter in force under any applicable law, and each Grantor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws and rights.

Section V.3. No Waiver; Remedies Cumulative. No failure on the part of the Collateral Agent, any other Secured Party or any of such Person's agents to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof. No single or partial exercise by the Collateral Agent, any other Secured Party or any of such Person's agents of any right, power or remedy hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein or in any other Secured Obligations Documents expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Collateral Agent or any other Secured Party would otherwise have. No notice to or demand on the Grantors in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Collateral Agent or any other Secured Party to any other or further action in any circumstances without notice or demand.

Section V.4. Notices. All notices, requests and other communications provided for herein (including any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing in the manner set out in Section 10.01 of the Credit Agreement. Unless

otherwise so changed in accordance with the Credit Agreement by the respective parties hereto, all notices, requests and other communications to each party hereto shall be sent to the address of such party set forth in Section 10.01 to the Credit Agreement.

Section V.5. Amendments, Etc. This Agreement may be amended, supplemented, modified or waived only by an instrument in writing duly executed by each Grantor and the Collateral Agent and only to the extent permitted under the Intercreditor Agreement. Any such amendment, supplement, modification or waiver shall be binding upon the Collateral Agent, the Secured Parties and each Grantor. Any waiver shall be effective only in the specific instance and for the specified purpose for which it was given.

Section V.6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, that (a) no Grantors shall assign or transfer any of its rights or interests in or under this Agreement or delegate any of its obligations under this Agreement without the prior written consent of the Collateral Agent (acting at the direction of an act of the Secured Parties and otherwise in accordance with the Intercreditor Agreement), (b) the Collateral Agent shall only transfer or assign its rights under this Agreement in connection with a resignation or removal of such Person from its capacity as "Collateral Agent" in accordance with the terms of this Agreement and the Intercreditor Agreement and (c) the Collateral Agent may delegate certain of its responsibilities and powers under this Agreement as contemplated by Section 5.10 below and Section 10.05 the Credit Agreement.

Section V.7. Survival; Reliance. The representations and warranties of the Grantors set out in this Agreement or contained in any documents delivered to the Collateral Agent or any other Secured Party pursuant to this Agreement shall be considered to have been relied upon by the Secured Parties in entering into the Secured Obligations Documents and extending the credit or otherwise performing the transactions thereunder, notwithstanding any investigation on their respective parts.

Section V.8. Effectiveness; Continuing Nature of this Agreement. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement and any Secured Party may continue, at any time and without notice to any other Person, to extend credit and other financial accommodations and lend monies to or for the benefit of the Grantors constituting Secured Obligations in reliance hereof. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency Proceeding. All references to any Grantor shall include such Grantor as debtor and debtor-in-possession and any receiver or trustee for such Grantors (as the case may be) in any Insolvency Proceeding.

Section V.9. Entire Agreement. This Agreement constitutes the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement.

Section V.10. Agents, Etc. The Collateral Agent may employ agents, experts and attorneys-in-fact in connection herewith in accordance with the terms hereof, the terms of the Credit Agreement and the terms of the Intercreditor Agreement.

Section V.11. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions or obligations contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section V.12. Counterparts. This Agreement may be executed in two or more of counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective when executed and delivered by each Person intended to be a party hereto. Delivery of an executed counterpart to this Agreement by facsimile or scanned electronic transmission shall be as effective as delivery of a manually signed original.

Section V.13. Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section V.14. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY DISPUTE OF CLAIMS ARISING IN CONNECTION HEREWITH SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section V.15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.15.

Section V.16. Jurisdiction; Consent To Service Of Process. (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of such New York State court or federal court of the United States of America sitting in the borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or

enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the applicable party at the address specified for such party in Section 5.04. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(a) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any such New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section V.17. Specific Performance. The Collateral Agent may demand specific performance of this Agreement. The Collateral Agent and each Grantor hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the Collateral Agent or any other Secured Parties.

Section V.18. Security Interest Absolute. To the maximum extent permitted by applicable law, the rights and remedies of the Collateral Agent hereunder, the Liens created hereby, and the obligations of the Grantors under this Agreement are absolute, irrevocable and unconditional and will remain in full force and effect without regard to, and will not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever (other than termination pursuant to Section 5.19), including:

(a) any renewal, extension, amendment or modification of, or addition or supplement to or deletion from, any of the Secured Obligations Documents or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof;

(b) any waiver of, consent to or departure from, extension, indulgence or other action or inaction under or in respect of any of the Secured Obligations, this Agreement, any other Secured Obligations Documents or other instrument or agreement relating thereto, or any exercise or non-exercise of any right, remedy, power or privilege under or in respect of the Secured Obligations, this Agreement, any other Secured Obligations Documents or any such other instrument or agreement relating thereto;

(c) any furnishing of any additional security for the Secured Obligations or any part thereof to the Collateral Agent or any other Person or any acceptance thereof by the Collateral Agent or any other Person or any substitution, sale, exchange, release, surrender or realization of or upon any such security by the Collateral Agent or any other Person or the failure

to create, preserve, validate, perfect or protect any other Lien granted to, or purported to be granted to, or in favor of, the Collateral Agent or any other Secured Party;

(d) any invalidity, irregularity or unenforceability of all or any part of the Secured Obligations, any other Secured Obligations Documents or any other agreement or instrument relating thereto or any security therefor;

(e) the acceleration of the maturity of any of the Secured Obligations or any other modification of the time of payment thereof;

(f) any judicial or nonjudicial foreclosure or sale of, or other election of remedies with respect to, any interest in real property or other collateral serving as security for all or any part of the Secured Obligations, even though such foreclosure, sale or election of remedies may impair the subrogation rights of the Grantors or may preclude the Grantors from obtaining reimbursement, contribution, indemnification or other recovery and even though the Grantors may or may not, as a result of such foreclosure, sale or election of remedies, be liable for any deficiency;

(g) any act or omission of the Collateral Agent or any other Person (other than payment of the Secured Obligations) that directly or indirectly results in or aids the discharge or release of the Grantors or any part of the Secured Obligations or any security or guarantee (including any letter of credit) for all or any part of the Secured Obligations by operation of law or otherwise;

(h) the election by the Collateral Agent, in any bankruptcy proceeding of any Person, of the application or non-application of Section 1111(b)(2) of the U.S. Bankruptcy Code;

(i) any extension of credit or the grant of any Lien under Section 364 of the U.S. Bankruptcy Code;

(j) any use of cash collateral under Section 363 of the U.S. Bankruptcy Code;

(k) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any Person;

(l) the avoidance of any Lien in favor of the Collateral Agent for any reason;

(m) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any Person, including any discharge of, or bar or stay against collecting, all or any part of the Secured Obligations (or any interest on all or any part of the Secured Obligations) in or as a result of any such proceeding; or

(n) any other event or circumstance whatsoever which might otherwise constitute a legal or equitable discharge of a surety or a guarantor, it being the intent of this Section 5.18 that the obligations of the Grantors hereunder shall be absolute, irrevocable and unconditional under any and all circumstances.

Section V.19. Termination; Release. Upon the Discharge of Secured Obligations and subject to Section 5.20, the Collateral Agent, at the sole cost and expense of the Grantors, (a) shall execute and deliver all such documentation, UCC termination statements and instruments as are necessary to release the Liens created pursuant to this Agreement and to terminate this Agreement, (b) upon written notice to the Collateral Agent, authorizes the Grantors to prepare and file UCC termination statements terminating all of the Financing Statements filed in connection herewith and (c) agrees, at the request of the Grantors, to furnish, execute and deliver such documents, instruments, certificates, notices or further assurances as the Grantors may reasonably request as necessary or desirable to effect such termination and release, all at the expense of the Grantors.

Section V.20. Reinstatement. This Agreement and the Liens created hereunder shall automatically be reinstated if and to the extent that for any reason any payment by or on behalf of the Grantors in respect of the Secured Obligations is rescinded or must otherwise be restored by any Secured Party, whether as a result of any Insolvency Proceeding or reorganization or otherwise, and the Grantors shall indemnify the Collateral Agent, each other Secured Party and its respective employees, officers and agents on demand for all reasonable and documented out-of-pocket fees, costs and expenses (including reasonable fees, costs and expenses of external counsel) incurred by the Collateral Agent, such other Secured Party or their respective employees, officers or agents in connection with such reinstatement, rescission or restoration.

Section V.21. No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of the Collateral Agent and the other Secured Parties. Nothing in this Agreement shall impair, as between any Grantor and the Collateral Agent and the other Secured Parties, the obligations of any Grantor to pay principal, interest, fees and other amounts as provided in the Secured Obligations Documents.

Section V.22. Collateral Agent. Notwithstanding anything herein to the contrary, the Collateral Agent shall be afforded all of the rights, powers, immunities and indemnities of the Collateral Agent set forth in the Secured Obligations Documents, as if such rights, powers, immunities and indemnities were specifically set forth herein. The Grantors hereby acknowledge the appointment of the Collateral Agent pursuant to the Credit Agreement. The rights, privileges, protections and benefits given to the Collateral Agent, including its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent in its capacity hereunder, and to each agent, custodian and other Person employed by the Collateral Agent in accordance herewith to act hereunder.

Section V.23. Intercreditor Agreement. The rights and remedies of the Secured Parties as among the Secured Parties will be governed by and subject to the terms of the Intercreditor Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall govern.

(*Signature pages follow*)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BAKERSFIELD RENEWABLE FUELS, LLC,
as the Borrower

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

BKRF OCB, LLC,
as the Term Loan Borrower

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

BKRF OCP, LLC,
as Holdings

By: /s/Noah Verleun
Name: Noah Verleun
Title: President

VITOL AMERICAS CORP.,
as the Collateral Agent

By: /s/Richard J. Evans
Name: Richard J. Evans
Title: Senior Vice President and CFO

Exhibit 10.8

INTERCREDITOR AGREEMENT

dated as of June 25, 2024

among

VITOL AMERICAS CORP.,

as RCF Representative,

ORION ENERGY PARTNERS TP AGENT, LLC,

as Term Loan Representative

THE TERM LOAN CREDITORS PARTY HERETO FROM TIME TO TIME,

BAKERSFIELD RENEWABLE FUELS, LLC,

as Project Company

BKRF OCB, LLC,

as BKRF Borrower

and

BKRF OCP, LLC,

as Holdings

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INTERCREDITOR AGREEMENT

This Intercreditor Agreement (this "Agreement"), dated as of June 25, 2024, is made by and among VITOL AMERICAS CORP., in its personal capacity and in its capacity as RCF Collateral Agent as described below (in such capacity, with its successors and assigns, and as more specifically defined below, the "RCF Representative") for the RCF Secured Parties (as defined below), ORION ENERGY PARTNERS TP AGENT, LLC, as Term Loan Collateral Agent as described below (in such capacity, with its successors and assigns, and as more specifically defined below, the "Term Loan Representative") for the Term Loan Secured Parties (as defined below), the Term Loan Creditors (as defined below) party hereto, BKRF OCB, LLC, a Delaware limited liability company (the "BKRF Borrower"), Bakersfield Renewable Fuels, LLC, a Delaware limited liability company (the "Project Company") and BKRF OCP, LLC, a Delaware limited liability company ("Holdings" and, together with BKRF Borrower and the Project Company, each a "Loan Party" and collectively, the "Loan Parties").

WHEREAS, BKRF Borrower, Holdings, the Project Company, Orion Energy Partners TP Agent, LLC, as Collateral Agent (" Term Loan Collateral Agent"), and certain financial institutions and other entities are parties to the Credit Agreement, dated as of May 4, 2020 (as amended, restated, supplemented or otherwise modified, or refinanced or replaced from time to time pursuant to the terms hereof, the "Existing Term Loan Agreement "), pursuant to which such financial institutions and other entities have agreed to make term loans to the BKRF Borrower, and such term loans are guaranteed by all of the Loan Parties;

WHEREAS, (a) the Project Company (as borrower), BKRF Borrower and Holdings (as guarantors), and Vitol, as Collateral Agent ("RCF Collateral Agent") are parties, and certain financial institutions and other entities may from time to time become parties (as additional lenders), to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified, or refinanced or replaced, from time to time pursuant to the terms hereof, the "Existing RCF Agreement") pursuant to which Vitol and the other lenders party thereto have agreed to make loans and extend other financial accommodations to the Project Company and (b) the Project Company and Vitol are parties to the Supply and Offtake Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified, or replaced from time to time, the "SOA") and the Storage Services Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified, or replaced from time to time, the "SSA");

WHEREAS, each Loan Party has granted to the Term Loan Representative, as Term Loan Collateral Agent, security interests in the RCF Priority Collateral and the Other Collateral described below as security for payment of the Term Loan Obligations;

WHEREAS, each Loan Party has separately granted to the RCF Representative, as RCF Collateral Agent, security interests in the RCF Priority Collateral and the Other Collateral as security for payment of the RCF Obligations; and

WHEREAS, Vitol entered into Amendment No. 16 to the Existing Term Loan Agreement, dated as of the date hereof, the Existing RCF Agreement, and the SOA and Storage Services Agreement in reliance upon the agreements set forth in this Agreement which, among other matters, grant priority to the RCF Obligations as Senior Obligations and the RCF Liens as Senior Liens as described below.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained and other good and valuable consideration, the existence and sufficiency of which is expressly recognized by all of the parties hereto, the parties agree as follows:

Section 1. *Definitions; Rules of Construction*.

1.1 UCC Definitions. Capitalized terms which are defined in the Uniform Commercial Code are used herein as so defined, except if otherwise defined herein.

1.2 Defined Terms. The following terms, as used herein, have the following meanings:

"Accounts Receivable" shall have the meaning given to "Accounts" in the UCC.

"Accounts Receivable Contracts" means (a) all supply contracts, offtake agreements and similar contracts or agreements to which the Project Company or any other Loan Party is a party and pursuant to which the Project Company or such Loan Party sells Inventory or renders services; and (b) all contracts or agreements between the Project Company or any Loan Party and any other Person whereby the Project Company or such Loan Party is entitled to receive Inventory, or the benefit of Inventory, pursuant to an Inventory exchange arrangement with such other Person. For purposes of this definition, the term "Inventory" shall have the meaning specified in the UCC.

"Additional RCF Agreement" means any agreement evidencing RCF Obligations that is (a) designated as an "Additional RCF Agreement" by the Project Company in a writing delivered to the RCF Representative and the Term Loan Representative and (b) permitted to be incurred by the terms of the Term Loan Documents and RCF Documents then extant and is permitted by said agreements to be subject to the provisions of this Agreement as RCF Obligations.

"Additional Term Loan Agreement" means any agreement evidencing Term Loan Obligations that is (a) designated as an "Additional Term Loan Agreement" by the BKRF Borrower in a writing delivered to the RCF Representative and the Term Loan Representative and (b) permitted to be incurred by the terms of the RCF Documents and Term Loan Documents then extant and is permitted by said agreements to be subject to the provisions of this Agreement as Term Loan Obligations.

"Bankruptcy Code" means the United States Bankruptcy Code (11 U.S.C. §101 et seq.), as amended from time to time.

"BKRF Borrower" has the meaning set forth in the first WHEREAS clause above.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to close.

"CARB LCFS Regulations" means the regulations set forth at title 17, California Code of Regulations, sections 95480, *et seq.*, as amended from time to time.

"CFPC" means the Clean Fuels Production Credit which applies to Persons that sell or use certain low-emission transportation fuels, including (A) Persons that sell or use sustainable aviation fuels, as set forth in Internal Revenue Code Section 6426(k), and (B) Persons that sell or use alternative fuel as a fuel in a motor vehicle or motorboat and in aviation, as set forth in Internal Revenue Code Sections 6426 (d).

"Class" means, with respect to a Secured Party, whether such Secured Party is a RCF Secured Party or a Term Loan Secured Party.

"Collateral" means, collectively, all RCF Collateral and all Other Collateral.

"Copyright Licenses" means any and all agreements granting any right in, to or under Copyrights (whether a Loan Party is licensee or licensor thereunder).

"Copyrights" means all United States, state and foreign copyrights, whether registered or unregistered and whether published or unpublished, now owned or hereafter created or acquired by or assigned, and with respect to any and all of the foregoing: (a) all registrations and applications therefor, (b) all reissues, continuations, extensions and renewals thereof and amendments thereto, (c) all rights corresponding thereto throughout the world, (d) all rights to sue for past, present and future infringements thereof, (e) all licenses, claims, damages and proceeds of suit arising therefrom, and (f) all payments and royalties and rights to payments and royalties arising out of the sale, lease, license, assignment, or other disposition thereof.

"Designation" has the meaning set forth in Section 11.5(b).

"Enforcement Action" means, with respect to the RCF Obligations or the Term Loan Obligations, the exercise of any rights and remedies with respect to any Collateral securing such obligations or the commencement or prosecution of enforcement of any of the rights and remedies under, as applicable, the RCF Documents or the Term Loan Documents, or applicable law, including without limitation the exercise of any rights of set-off or recoupment, the exercise of any rights to credit bid debt, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under the Bankruptcy Code, in each case in accordance with the terms of the RCF Documents or the Term Loan Documents, as applicable, it being acknowledged and agreed that the implementation or exercise of cash sweeps under or with respect to any cash management arrangements shall not constitute or be deemed to constitute an Enforcement Action.

"Existing RCF Agreement" has the meaning set forth in the second WHEREAS clause of this Agreement.

"Existing Term Loan Agreement" has the meaning set forth in the first WHEREAS clause of this Agreement.

"FBTC" means the Federal Blenders Tax Credit, which applies to blenders of Product mixtures as set forth in Internal Revenue Code Sections 6426(b) and (c).

"Feedstock" has the meaning assigned to such term in the RCF Agreement.

"Holdings" has the meaning set forth in the first WHEREAS clause above.

"Initial Standstill Period" has the meaning set forth in Section 5.12.

"Insolvency Proceeding" means any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution or assignment for the benefit of creditors, in each of the foregoing events whether under the Bankruptcy Code or any similar federal, state or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

"Intellectual Property" means, collectively, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, Trade Secret Licenses and all other industrial, intangible and intellectual property of any type, including mask works and industrial designs.

"Junior Collateral" means with respect to any Junior Secured Party, any Collateral on which it has a Junior Lien.

"Junior Documents" means, collectively, with respect to any Junior Obligations, any provision pertaining to such Junior Obligation in any Loan Document or any other document, instrument or certificate evidencing or delivered in connection with such Junior Obligation.

"Junior Enforcement Liens" means:

(a) with respect to the RCF Priority Collateral, the Lien of the Term Loan Representative on the RCF Priority Collateral securing the Term Loan Obligations; and

(b) with respect to the Other Collateral, (i) if the Term Loan Representative is the Other Collateral Senior Enforcement Representative, the Lien of the RCF Representative on the Other Collateral securing the RCF Obligations and (ii) if the RCF Representative is the Other Collateral Senior Enforcement Representative, the Lien of the Term Loan Representative on the Other Collateral securing the Term Loan Obligations.

"Junior Enforcement Parties" means:

(a) with respect to the RCF Priority Collateral, all Term Loan Secured Parties; and

(b) with respect to the Other Collateral, (i) if the Term Loan Representative is the Other Collateral Senior Enforcement Representative, all RCF Secured Parties and (ii) if the RCF Representative is the Other Collateral Senior Enforcement Representative, all Term Loan Secured Parties.

"Junior Enforcement Representative" means:

(a) with respect to any RCF Priority Collateral and, if the RCF Representative is the Other Collateral Senior Enforcement Representative, any Other Collateral, the Term Loan Representative; and

(b) with respect to any Other Collateral if the Term Loan Agent is the Other Collateral Senior Enforcement Representative, the RCF Representative.

"Junior Liens" means:

(a) with respect to the RCF Priority Collateral, the Lien of the Term Loan Representative on the RCF Priority Collateral securing the Term Loan Obligations; and

(b) with respect to the Other Collateral, the Lien of the Term Loan Representative on the Other Collateral securing the Term Loan Obligations.

"Junior Obligations" means all Term Loan Obligations.

"Junior Representative" means the Term Loan Agent.

"Junior Secured Parties" means the Term Loan Secured Parties.

"LCFS Credit" means "Credit" as defined in the CARB LCFS Regulations.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, deed to secure debt, lien, pledge, hypothecation, assignment, assignation, debenture, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Lien Priority" means with respect to any Lien of the RCF Representative or Term Loan Representative in the Collateral, the order of priority of such Lien specified in Section 2.1.

"Liquidation Proceeding" means the exercise by the applicable Senior Enforcement Representative of those rights and remedies accorded to such Senior Enforcement Representative under the applicable Loan Documents and applicable laws as a creditor of the Loan Parties with respect to the realization on the applicable Collateral, including (after the occurrence and during the continuation of an Event of Default) the conduct by the Loan Parties acting with the consent of such Senior Enforcement Representative, of any disposition of such Collateral for the purpose of liquidating such Collateral.

"Loan Documents" means, collectively, the RCF Documents and the Term Loan Documents.

"Loan Party" has the meaning set forth in the introductory paragraph hereof and shall include each other Person that from time to time becomes a "Loan Party" in accordance with, and as defined in, the RCF Agreement or the Term Loan Agreement, as applicable. All references in this Agreement to any Loan Party shall include such Loan Party as a debtor-in-possession and any receiver or trustee for such Loan Party in any Insolvency Proceeding.

"Non-Conforming Plan of Reorganization" means any Plan of Reorganization the provisions of which are inconsistent with, or are in contravention of, the relative Lien priorities or the other provisions of this Agreement, including any Plan of Reorganization that purports to re-order (whether by subordination, invalidation or otherwise) or otherwise disregard, in whole or part, the provisions of Sections 2, 4 or 5, or which, explicitly or by effect, would equitize any of the Tranche D Obligations without the advance written consent of the applicable Tranche D Lender.

"Other Collateral" means all assets, whether now owned or hereafter acquired by any Loan Party, in which a Lien is granted or purported to be granted to any Secured Party as security for any RCF Obligations and any Term Loan Obligations, excluding the RCF Priority Collateral.

"Other Collateral Enforcement Actions" has the meaning assigned to such term in Section 10(a).

"Other Collateral Senior Enforcement Representative" means (a) prior to the earlier of the Term Loan Obligations Payment Date and the RCF Representative Enforcement Date, the Term Loan Representative and (b) on and after the earlier of the Term Loan Obligations Payment Date and the RCF Representative Enforcement Date, the RCF Representative; provided that, prior to the Term Loan Obligations Payment Date, during any period in which the RCF Representative Enforcement Date has been deemed not to have occurred pursuant to the definition thereof, the Other Collateral Senior Enforcement Representative shall be the Term Loan Representative.

"Patent License" means all agreements granting any right in, to, or under Patents (whether any Loan Party is licensee or licensor thereunder).

"Patents" means all United States and foreign patents and certificates of invention, or similar industrial property rights, now or hereafter in force, and with respect to any and all of the foregoing, (i) all applications and registrations therefore, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof and amendments thereto, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described and claimed therein, (v) all rights to sue for past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all payments and royalties and rights to payments and royalties arising out of the sale, lease, license, assignment, or other disposition thereof.

"Permitted Refinancing" means with respect to any Person, any Indebtedness (as defined in (i) the RCF Agreement, if the Refinancing was of Term Loan Obligations or (ii) the Term Loan Agreement, if the Refinancing was of RCF Obligations) issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting a Permitted Refinancing); provided, that (a) the providers of such Indebtedness (or an agent on behalf of such providers) shall have entered into an intercreditor agreement with the RCF Representative (if the Refinancing was of Term Loan Obligations) or the Term Loan Representative (if the Refinancing was of RCF Obligations) substantially in the form of this Agreement or in such other form as may be reasonably acceptable to the RCF Representative or the Term Loan Representative, as the case may be, (b) no Permitted Refinancing shall have direct or indirect obligors who were not also obligors of the Indebtedness being Refinanced, or greater guarantees or security, than the Indebtedness being Refinanced, and (c) at the time thereof, no Default or Event of Default (as defined in (i) the RCF Agreement, if the Refinancing was of Term Loan Obligations or (ii) the Term Loan Agreement, if the Refinancing was of RCF Obligations) shall have occurred and be continuing.

"Person" means any person, individual, sole proprietorship, partnership, joint venture, corporation, limited liability company, unincorporated organization, association, institution, entity, party, including any government and any political subdivision, agency or instrumentality thereof.

"Plan of Reorganization" means any plan of reorganization, plan of liquidation, agreement for composition, or other type of dispositive plan of arrangement proposed in or in connection with any Insolvency Proceeding.

"Pledged Collateral" has the meaning assigned to such term in Section 2.8(a).

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any Insolvency Proceeding (or would accrue but for the commencement of an Insolvency Proceeding), whether or not allowed or allowable in any such Insolvency Proceeding.

"Priority Collateral" means the RCF Priority Collateral or the Other Collateral, as applicable.

"Proceeds" has the meaning assigned to such term in the UCC, but shall include, for the purposes of this Agreement, all Collateral received as the result of any credit bid and all adequate protection received in respect of any Collateral.

"Product" has the meaning assigned to such term in the RCF Agreement.

"Project" means the renewable diesel facility currently under construction in Bakersfield, California, that the Project Company intends to own, maintain and operate to process Feedstock into Product.

"Project Company" has the meaning set forth in the introductory paragraph hereof.

"RCF Agreement" means the collective reference to (a) the Existing RCF Agreement, (b) any Additional RCF Agreement and (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Existing RCF Agreement (regardless of whether such replacement, refunding or refinancing is a "working capital" facility, asset-based facility or otherwise), any Additional RCF Agreement or any other agreement or instrument referred to in this clause (b) unless such agreement or instrument expressly provides that it is not intended to be and is not an RCF Agreement hereunder (a "Replacement RCF Agreement"); provided, that in the case of clause (b), such agreement shall only constitute an "RCF Agreement" herein if permitted by the then-existing Term Loan Documents. Any reference to the RCF Agreement hereunder shall be deemed a reference to any RCF Agreement then extant.

"RCF Collateral" means all assets, whether now owned or hereafter acquired, existing or arising by any Loan Party and wherever located, in which a Lien is granted or purported to be granted to any RCF Creditor as security for any RCF Obligations, including the RCF Priority Collateral and the Other Collateral.

"RCF Creditors" means, collectively, the "Lenders" and the "Agents", each as defined in the RCF Agreement, and Vitol, in each case as counterparty to the SOA and the SSA.

"RCF DIP Cap Amount" means, in respect of any Insolvency Proceeding with respect to any Loan Party and as of any date of determination an aggregate amount equal to (a) the sum of (i) the aggregate principal amount of loans constituting RCF Obligations and (ii) the aggregate undrawn commitments to extend credit under the RCF Documents without regard to any termination of such commitments as a result of such Insolvency Proceeding, in the case of the immediately preceding clauses (i) and (ii), as of the date of commencement of such Insolvency Proceeding, multiplied by (b) 120% minus (c) the amount of RCF Obligations referred to in clause (a) above that are not "rolled-up" and included in the applicable RCF DIP Financing.

"RCF DIP Financing" has the meaning set forth in Section 5.2(a).

"RCF Documents" means the RCF Agreement, each RCF Security Document, each RCF Guarantee, the SOA, the SSA and each other "Loan Document" as defined in the RCF Agreement.

"RCF Guarantee" means any guarantee by any Loan Party of any or all of the RCF Obligations.

"RCF Lien" means any Lien created by the RCF Security Documents.

"RCF Obligations" means (a) all principal of and interest (including without limitation any Post-Petition Interest), fees and premium (if any) on all loans made pursuant to the RCF Agreement by the RCF Creditors, (b) all guarantee obligations, indemnities, fees, expenses and other amounts payable from time to time pursuant to the RCF Documents and (c) all payment obligations, indemnities, fees, expenses, margin payments, settlements, termination payments (including the "Close-Out Amount" as defined in the SOA) and other amounts payable from time to time pursuant to the SOA and the SSA, in each case including interest that accrues or may be accrued under any RCF Document after the commencement by or against any Loan Party of any Insolvency Proceeding whether or not allowed or allowable, or recoverable by the RCF Secured Parties from such Loan Party or its estate, in such Insolvency Proceeding. To the extent any payment with respect to any RCF Obligation (whether by or on behalf of any Loan Party, as Proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Term Loan Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the RCF Secured Parties and the Term Loan Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred. Upon the occurrence of a Permitted Refinancing with respect to the foregoing, "RCF Obligations" shall include all of the above-described types of obligations arising under or in connection with the RCF Documents evidencing or giving rise to such Permitted Refinancing.

"RCF Obligations Payment Date" means the first date on which (a) the RCF Obligations (other than those that constitute Unasserted Contingent Obligations) have been paid in cash in full (or cash collateralized or defeased in accordance with the terms of the RCF Documents), (b) all commitments to extend credit or enter into transactions under the RCF Documents have been terminated and (c) so long as the Term Loan Obligations Payment Date shall not have occurred, the RCF Representative has delivered a written notice to the Term Loan Representative stating that the events described in clauses (a) and (b) have occurred to the satisfaction of the RCF Secured Parties, which notice shall be delivered by the RCF Representative to the Term Loan Representative promptly after the occurrence of the events described in clauses (a) and (b).

"RCF Priority Account(s)" means all Deposit Account(s) and Securities Account(s) and all (a) cash, (b) cash equivalents, (c) checks, negotiable Instruments (as defined in the UCC),

funds and other evidences of payment, (d) securities and other financial assets credited thereto established (or established in the future) and (e) all Security Entitlements (as defined the UCC) arising therefrom.

"RCF Priority Collateral" means all Collateral consisting of the following:

(1) all Feedstock and Product owned by the Project Company wherever located;

(2) all Accounts Receivable;

(3) all Accounts Receivable Contracts;

(4) all Inventory (as defined in the UCC);

(5) the RCF Priority Account(s);

(6) all Commodity Accounts and Commodity Contracts (each as defined in the UCC);

(7) all Renewable Attributes;

(8) all tax credits, tax refunds and tax benefits of any kind, other than tax credits, refunds or benefits in respect of, or otherwise relating to, Real Property;

(9) all rights to business interruption insurance and insurance in respect of any of the assets referred to in the preceding clauses;

(10) to the extent relating to any of the items referred to in the preceding clauses (1) through (9), all Payment Intangibles;

(11) to the extent relating to any of the items referred to in the preceding clauses (1) through (10), all Documents, Chattel Paper (including Tangible Chattel Paper and Electronic Chattel Paper), General Intangibles not described in clause (9) hereof (but, without limitation upon the license and rights of use provisions set forth in this Agreement, excluding Intellectual Property), Instruments or Proceeds thereof (including Promissory Notes not constituting Other Collateral or Proceeds thereof);

(12) to the extent relating to any of the items referred to in the preceding clauses (1) through (11) constituting RCF Priority Collateral, all Supporting Obligations, Letter-of-Credit Rights and rights under contracts for sale; provided that to the extent any of the foregoing also relates to Other Collateral only that portion related to the items referred to in the preceding clauses (1) through (11) shall be included in the RCF Priority Collateral;

(13) all books, records and information or Proceeds thereof, and all rights of access to such books, records, and information relating to the items referred to in the preceding clauses (1) through (12) constituting RCF Priority Collateral (including all books, databases, engineer

drawings, and records, whether tangible or electronic, which contain any information relating to any of the items referred to in the preceding clauses (1) through (12)); and

(14) all liens, collateral security, guarantees, rights (including the right of stoppage in transit), remedies, privileges, and insurance policies and certificates with respect to any of the foregoing, all payments under any indemnity or warranty of the foregoing, all products, Proceeds, substitutions, and accessions of or to any of the foregoing and all cash, cash equivalents, checks, negotiable instruments, money, Instruments, Accounts, Chattel Paper, Securities, Securities Entitlements, Financial Assets and Deposit Accounts in each case received as Proceeds of any of the foregoing;

provided, however, that (A) any Collateral, regardless of type, received in exchange for RCF Priority Collateral pursuant to an Enforcement Action in accordance with the terms of the Existing RCF Agreement and this Agreement shall be treated as RCF Priority Collateral under this Agreement, the Term Loan Security Documents and the RCF Security Documents, and (B) that any Collateral of the type that constitutes RCF Priority Collateral, if received in exchange for Other Collateral pursuant to an Enforcement Action in accordance with the terms of the Existing Term Loan Agreement and this Agreement, shall be treated as Other Collateral under this Agreement, the Term Loan Security Documents and the RCF Security Documents.

"RCF Priority Collateral Enforcement Action Notice" has the meaning assigned to such term in Section 10(a).

"RCF Priority Collateral Enforcement Actions" has the meaning assigned to such term in Section 10(a).

"RCF Priority Collateral Senior Enforcement Representative" means the RCF Representative.

"RCF Representative" has the meaning set forth in the introductory paragraph hereof. In the case of any Replacement RCF Agreement, the RCF Representative shall be the Person identified as such in such Agreement.

"RCF Representative Enforcement Date" means the date which is 180-days after the occurrence of an "event of default" or "termination event" (howsoever defined) under the RCF Documents; *provided* that the RCF Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Term Loan Representative has commenced and is diligently pursuing any Enforcement Action with respect to the Other Collateral or a material portion thereof, (2) at any time any stay or other order has been entered by a court of competent jurisdiction that prohibits the Term Loan Representative from taking any Enforcement Actions or (3) if the RCF Representative has notified the Term Loan Representative that the applicable "event of default" or "termination event" under the RCF Documents has ceased to continue in effect.

"RCF Secured Parties" means the RCF Representative, the RCF Creditors and any other holders of the RCF Obligations.

"RCF Security Documents" means the "Security Agreement" and any other "Additional Documents", each as defined in the RCF Agreement.

"Real Property" means any right, title or interest in and to real property, including any fee interest, leasehold interest, easement, or license and any other right to use or occupy real property, including any right arising by contract.

"Recovery" has the meaning set forth in Section 5.5.

"Refinance" means in respect of any Indebtedness and any agreement governing any such Indebtedness, to refinance, extend, increase, renew, defease, amend, restate, amend and restate, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in each case (a) in exchange or replacement for or refinancing of, such Indebtedness in whole or in part, including by adding or replacing lenders, creditors, agents, obligors and/or guarantors, and (b) whether or not the original instrument giving rise to such Indebtedness has been terminated. "Refinanced" and "Refinancing" shall have correlative meanings.

"Renewable Attributes" means CFPCs, FBTCs, LCFS Credits, and RINs and, to the extent approved by Vitol in the SOA, other similar market valued renewable credit available from the Product output from the Project.

"Replacement RCF Agreement" has the meaning set forth in the definition of "RCF Agreement."

"Replacement Term Loan Agreement" has the meaning set forth in the definition of "Term Loan Agreement."

"Representative" means the Term Loan Representative or the RCF Representative, as the context so requires.

"RINs" means the unique numbers generated to represent volumes of renewable fuel as defined in 40 CFR § 80.1401 and which are required to be accumulated by obligated parties for compliance with the Renewable Fuel Standard as set out at 40 CFR § 80 Subpart M.

"Secured Obligations" means the RCF Obligations and the Term Loan Obligations.

"Secured Parties" means the RCF Secured Parties and the Term Loan Secured Parties.

"Security Documents" means, collectively, the RCF Security Documents and the Term Loan Security Documents.

"Senior Collateral" means with respect to any Senior Secured Party, any Collateral on which it has a Senior Lien.

"Senior Documents" means, collectively, with respect to any Senior Obligation, any provision pertaining to such Senior Obligation in any Loan Document or any other document, instrument or certificate evidencing or delivered in connection with such Senior Obligation.

"Senior Enforcement Collateral" means

(a) with respect to the RCF Secured Parties, (i) the RCF Collateral and (ii) if the RCF Representative is the Other Collateral Senior Enforcement Representative, the Other Collateral; and

(b) with respect to the Term Loan Secured Parties if the Term Loan Representative is the Other Collateral Senior Enforcement Representative, the Other Collateral.

"Senior Enforcement Documents" means, collectively, with respect to any Senior Enforcement Obligation, any provision pertaining to such Senior Enforcement Obligation in any Loan Document or any other document, instrument or certificate evidencing or delivered in connection with such Senior Enforcement Obligation.

"Senior Enforcement Liens" means:

(a) with respect to the RCF Priority Collateral, the Lien of the RCF Representative on the RCF Priority Collateral securing the RCF Obligations; and

(b) with respect to the Other Collateral, (i) if the Term Loan Representative is the Other Collateral Senior Enforcement Representative, the Lien of the Term Loan Representative on the Other Collateral securing the Term Loan Obligations and (ii) if the RCF Representative is the Other Collateral Senior Enforcement Representative, the Lien of the RCF Representative on the Other Collateral securing the RCF Obligations.

"Senior Enforcement Obligation" means:

(a) with respect to any RCF Priority Collateral, all RCF Obligations; and

(b) with respect to any Other Collateral, (i) if the Term Loan Representative is the Other Collateral Senior Enforcement Representative, all Term Loan Obligations and (ii) if the RCF Representative is the Other Collateral Senior Enforcement Representative, all RCF Obligations.

"Senior Enforcement Parties" means the Secured Parties, excluding the Junior Enforcement Parties.

"Senior Enforcement Representative" means (a) with respect to any RCF Priority Collateral, the RCF Priority Collateral Senior Enforcement Representative and (b) with respect to any Other Collateral, the Other Collateral Senior Enforcement Representative.

"Senior Liens" means:

(a) with respect to the RCF Priority Collateral, the Lien of the RCF Representative on the RCF Priority Collateral securing the RCF Obligations; and

(b) with respect to the Other Collateral, the Lien of the RCF Representative on the Other Collateral securing the RCF Obligations.

"Senior Obligations" means all RCF Obligations.

"Senior Obligations Payment Date" means the RCF Obligations Payment Date.

"Senior Representative" means the RCF Representative.

"Senior Secured Parties" means all RCF Secured Parties.

"Senior Security Documents" means with respect to any Senior Secured Party, the Security Documents that secure the Senior Obligations.

"SOA" has the meaning set forth in the second WHEREAS clause above.

"SSA" has the meaning set forth in the second WHEREAS clause above.

"Specified Events" has the meaning set forth in Section 5.12.

"Term Loan Agreement" means the collective reference to (a) the Existing Term Loan Agreement, (b) any Additional Term Loan Agreement and (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Existing Term Loan Agreement, any Additional Term Loan Agreement or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not a Term Loan Agreement hereunder (a "Replacement Term Loan Agreement"); provided, that in the case of clause (b) and (c), such agreement shall only constitute an "Term Loan Agreement" herein if permitted by the then-existing RCF Documents. Any reference to the Term Loan Agreement hereunder shall be deemed a reference to any Term Loan Agreement then extant.

"Term Loan Creditors" means the "Lenders" and the "Secured Parties", each as defined in the Term Loan Agreement.

"Term Loan DIP Financing" has the meaning set forth in Section 5.2(b).

"Term Loan Documents" means each Term Loan Agreement, each Term Loan Security Document, each Term Loan Guarantee and each other "Loan Document" as defined in the Term Loan Agreement.

"Term Loan Guarantee" means any guarantee by any Loan Party of any or all of the Term Loan Obligations.

"Term Loan Lien" means any Lien created by the Term Loan Security Documents.

"Term Loan Obligations" means (a) all principal of and interest (including without limitation any Post-Petition Interest), fees and premium (including "Accrued Interest" and/or "Prepayment Premium," if any, as each such defined term is defined in the Existing Term Loan Agreement) on all indebtedness under the Term Loan Agreement by the Term Loan Creditors, and (b) all guarantee obligations, indemnities, fees, expenses and other amounts payable from time to time pursuant to the Term Loan Documents, in each case including interest that accrues or may be accrued under any Term Loan Document after the commencement by or against any Loan Party of any Insolvency Proceeding whether or not allowed or allowable, or recoverable by the Term Loan Secured Parties from such Loan Party or its estate, in such Insolvency Proceeding. To the extent any payment with respect to any Term Loan Obligation (whether by or on behalf of any Loan Party, as Proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any RCF Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the RCF Secured Parties and the Term Loan Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred. Upon the occurrence of a Permitted Refinancing with respect to the foregoing, "Term Loan Obligations" shall include all of the above-described types of obligations arising under or in connection with the Term Loan Documents evidencing or giving rise to such Permitted Refinancing.

"Term Loan Obligations Payment Date" means the first date on which (a) the Term Loan Obligations (other than those that constitute Unasserted Contingent Obligations) have been paid in cash in full, (b) all commitments to extend credit under the Term Loan Documents have been terminated, and (c) so long as the RCF Obligations Payment Date shall not have occurred, the Term Loan Representative has delivered a written notice to the RCF Representative stating that the events described in clauses (a) and (b) have occurred to the satisfaction of the Term Loan Secured Parties, which notice shall be delivered by the Term Loan Representative to the RCF Representative promptly after the occurrence of the events described in clauses (a) and (b).

"Term Loan Representative" has the meaning set forth in the introductory paragraph hereof. In the case of any Replacement Term Loan Agreement or Additional Term Loan Agreement, the Term Loan Representative shall be the Person identified as such in such Agreement.

"Term Loan Secured Parties" means the Term Loan Representative, the Term Loan Creditors and any other holders of the Term Loan Obligations.

"Term Loan Security Documents" means the "Security Documents" as defined in the Term Loan Agreement and any documents that are designated under the Term Loan Agreement as "Term Loan Security Documents" for purposes of this Agreement.

"Trade Secret Licenses" means any and all agreements granting any right in or to Trade Secrets (whether a Loan Party is licensee or licensor thereunder).

"Trade Secrets" means all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or other tangible form, now or hereafter in force, owned or used in, or contemplated at any time for use in, the business of any Loan Party, including with respect to any and all of the foregoing: (i) all documents and things embodying, incorporating, or referring in any way thereto, (ii) all rights to sue for past, present and future misappropriations thereof, (iii) all licenses, claims, damages, and proceeds of suit arising therefrom, (iv) all payments and royalties and rights to payments and royalties arising out of the sale, lease, license, assignment, or other dispositions thereof and (v) rights corresponding thereto throughout the world.

"Trademark Licenses" means any and all agreements granting any right in or to Trademarks (whether a Loan Party is licensee or licensor thereunder).

"Trademarks" means all United States, state and foreign trademarks, service marks, certification marks, collective marks, trade names, corporate names, d/b/as, business names, fictitious business names, Internet domain names, trade styles, logos, other source or business identifiers, designs and general intangibles of a like nature, rights of publicity and privacy pertaining to the names, likeness, signature and biographical data of natural persons, now or hereafter in force, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor, (ii) the goodwill of the business symbolized thereby, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringement or dilution thereof or for any injury to goodwill, (v) all licenses, claims, damages, and proceeds of suit arising therefrom, (vi) all payments and royalties and rights to payments and royalties arising out of the sale, lease, license assignment or other disposition thereof, (vii) reissues, continuations, extensions and renewals thereof and amendments thereto and (viii) rights corresponding thereto throughout the world.

"Tranche D Obligations" as defined in the Term Loan Agreement.

"Unasserted Contingent Obligations" means, at any time, RCF Obligations or Term Loan Obligations, as applicable, for taxes, costs, indemnifications, reimbursements, damages and other liabilities (excluding the principal of, and interest and premium (including (x) "Accrued Interest" and/or "Prepayment Premium," if any, as each such defined term is defined in the Existing Term Loan Agreement and (y) "Accrued Interest," if any, as such defined term is defined in the Existing RCF Agreement) on, and fees and expenses relating to, any RCF Obligation or Term Loan Obligation, as applicable)in respect of which no assertion of liability (whether oral or written) and no claim or demand for payment (whether oral or written) has been made (and, in

the case of RCF Obligations or Term Loan Obligations, as applicable, for indemnification, no notice for indemnification has been issued by the indemnitee) at such time.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code, as in effect from time to time, of the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other applicable jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Use Period" shall mean the period: commencing on (a) the date on which the RCF Representative furnishes the Term Loan Representative with notice of an Enforcement Action or, if sooner, (b) the earlier of (i) the date that the RCF Representative or an agent acting on its behalf (or an RCF Secured Party acting with the consent of the RCF Representative) shall have commenced an Enforcement Action with respect to the RCF Priority Collateral and (ii) the date that any Loan Party party to any RCF Documents shall have commenced (with the consent of the RCF Representative) the liquidation and sale of all or a material portion of the RCF Priority Collateral, and ending 180 days thereafter;

provided that, if any stay or other order that prohibits any of the RCF Representative, the other RCF Secured Parties or any Loan Party (with the consent of the RCF Representative), as applicable, from taking any of the actions described in the foregoing clauses (b)(i) or (b)(ii), as applicable, has been entered by a court of competent jurisdiction, such 180-day period shall be tolled during the pendency of any such stay or other order and the Use Period shall be so extended.

"Vitol" means Vitol Americas Corp., a Delaware corporation.

"Vitol Direct Agreement" means that certain Direct Agreement, dated as of the date hereof, among Vitol, the Project Company and the Term Loan Representative, as collateral agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

1.1 Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's

successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any reference herein to a term as defined in any other document shall refer to the definition in such document in effect as of the date hereof, unless the RCF Representative, with respect to the Term Loan Documents, or the Term Loan Representative, with respect to the RCF Documents, shall have consented in writing to any amendment or modification to such defined term; provided that, for the avoidance of doubt, this sentence shall not limit any amendment or modification to the Term Loan Documents pursuant to the terms thereof that increases the term loan commitments thereunder to fund the needs of the business.

Section 1. *Lien Priority; Certain Perfection Matters*.

1.1 Liens and Subordination.

(a) As of the date hereof, the Term Loan Representative holds a singular Lien against the Other Collateral and the RCF Priority Collateral for the benefit of the Term Loan Secured Parties, subject to the terms and conditions of this Agreement, and the RCF Representative holds a singular Lien against the Other Collateral and the RCF Priority Collateral for the benefit of the RCF Secured Parties, subject to the terms and conditions of this Agreement.

(b) Notwithstanding the date, manner or order of grant, attachment or perfection of any Junior Lien in respect of any Collateral or of any Senior Lien in respect of any Collateral and notwithstanding any provision of the UCC, any applicable law, any Security Document, any alleged or actual defect or deficiency in any of the foregoing or any other circumstance whatsoever, (x) the RCF Representative, on behalf of each RCF Secured Party and (y) the Term Loan Representative, on behalf of each Term Loan Secured Party, in respect of such Collateral hereby agrees that:

(i) any Senior Lien in respect of such Collateral, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be and shall remain senior and prior to any Junior Lien in respect of such Collateral (whether or not such Senior Lien is subordinated to any Lien securing any other obligation); and

(ii) any Junior Lien in respect of such Collateral, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to any Senior Lien in respect of such Collateral.

1.2 Prohibition on Contesting Liens. In respect of any Collateral, (x) the RCF Representative, on behalf of each RCF Secured Party, and (y) the Term Loan Representative, on behalf of each Term Loan Secured Party, in each case, in respect of such Collateral agrees that it shall not, and hereby waives any right to:

(a) contest, or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the priority, validity or enforceability of any Lien of the RCF Representative or Term Loan Representative on such Collateral; or

(b) demand, request, plead or otherwise assert or claim the benefit of any marshalling, appraisal, valuation or similar right which it may have in respect of such Collateral or the Liens of the RCF Representative or Term Loan Representative on such Collateral;

except, in each case, to the extent that such rights are expressly granted in this Agreement (and nothing herein shall limit the ability of the RCF Representative to contest, in any manner, the priority of any Lien on the RCF Priority Collateral and the Other Collateral to the extent such priority is inconsistent with the terms of this agreement, including Section 2.1 and Section 2.5) and without limiting the terms and conditions of this Agreement.

1.3 Nature of Obligations. The Term Loan Representative on behalf of itself and the other Term Loan Secured Parties acknowledges that a portion of the RCF Obligations represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed or incurred, and, subject to the limitations set forth in Section 6.1, that the terms of the RCF Obligations may be modified, extended or amended from time to time, and that the aggregate amount of the RCF Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by the Term Loan Secured Parties and without affecting the provisions hereof. The Lien Priorities provided in Section 2.1 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of either the RCF Obligations or the Term Loan Obligations, or any portion thereof.

1.4 No New Liens.

(a) Until the RCF Obligations Payment Date, no Term Loan Secured Party shall acquire or hold any Lien on any assets of any Loan Party securing any Term Loan Obligation which assets are not also subject to the Lien of the RCF Representative under the RCF Documents, subject to the Lien Priority set forth herein. If any Term Loan Secured Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets of any Loan Party securing any Term Loan Obligation which assets are not also subject to the Lien of the RCF Representative under the RCF Documents, subject to the Lien Priority set forth herein, then the Term Loan Representative (or the relevant Term Loan Secured Party) shall, without the need for any further consent of any other Term

Loan Secured Party and notwithstanding anything to the contrary in any other Term Loan Document be deemed to also hold and have held such Lien for the benefit of the RCF Representative as security for the RCF Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify the RCF Representative in writing of the existence of such Lien.

(b) Until the Term Loan Obligations Payment Date, no RCF Secured Party shall acquire or hold any Lien on any assets of any Loan Party securing any RCF Obligation which assets are not also subject to the Lien of the Term Loan Representative under the Term Loan Documents, subject to the Lien Priority set forth herein. If any RCF Secured Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets of any Loan Party securing any RCF Obligation which assets are not also subject to the Lien of the Term Loan Representative under the Term Loan Documents, subject to the Lien Priority set forth herein, then the RCF Representative (or the relevant RCF Secured Party) shall, without the need for any further consent of any other RCF Secured Party and notwithstanding anything to the contrary in any other RCF Document be deemed to also hold and have held such Lien for the benefit of the Term Loan Representative as security for the Term Loan Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify the Term Loan Representative in writing of the existence of such Lien.

1.5 Separate Classification.

(a) Each Secured Party acknowledges and agrees that following the effects of this Agreement, (i) the grants of Liens securing the Senior Obligations and the Junior Obligations constitute two separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Collateral, the Senior Obligations are fundamentally different from the Junior Obligations and should be separately classified in any plan of reorganization proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if a court overseeing an Insolvency Proceeding of one or more Loan Parties rules that the Senior Obligations and the Junior Obligations constitute claims in the same class (rather than separate classes of senior and junior secured claims), then the RCF Secured Parties and the Term Loan Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of Senior Obligations and Junior Obligations claims against the Loan Parties (with the effect being that, to the extent that the aggregate value of the RCF Priority Collateral and Other Collateral is sufficient (for this purpose ignoring all claims held by the other Secured Parties), the Senior Obligations shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of Post-Petition Interest that is available from each pool of Collateral before any distribution is made in respect of the Junior Obligations, with the Junior Secured Parties hereby acknowledging and agreeing to turn over to the respective Senior Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate

the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries).

(b) Each Term Loan Secured Party acknowledges and agrees that because of, among other things, their different payment priorities and rights under the Term Loan Documents, the Tranche D Obligations are fundamentally different from the Tranche A/B/C Obligations (as defined in the Term Loan Documents) and should be separately classified in any plan of reorganization proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if a court overseeing an Insolvency Proceeding of one or more Loan Parties rules that the claims of the Tranche D Lenders (as defined in the Term Loan Documents) constitute claims in the same class as the Tranche A Lenders, Tranche B Lenders, or Tranche C Lenders (each as defined in the Term Loan Documents) (collectively, the "Tranche A/B/C Lenders"), then each of the Tranche A/B/C Lenders and the Tranche D Lenders hereby acknowledge and agree that all distributions shall be made as if there were separate classes of Tranche A/B/C Obligations claims, on the one hand, and Tranche D Obligation claims, on the other hand, against the Loan Parties (with the effect being that the Tranche A/B/C Lenders or the Tranche D Lenders, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of Tranche A/B/C Obligations or Tranche D Obligations, respectively, in accordance with the priorities set forth in the Term Loan Documents, with the other Term Loan Secured Parties hereby acknowledging and agreeing to turn over to the respective other Term Loan Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries). Each Term Loan Secured Party agrees that it will, unless each Tranche D Lender agrees otherwise, vote against, will not directly or directly support, and will join any Tranche D Lender in objecting to any Plan of Reorganization that fails to separately classify the Tranche D Obligations as provided in the first sentence of this Paragraph or equitize any of the Tranche D Obligations without the advance written consent of the applicable Tranche D Lender.

1.6 Agreements Regarding Actions to Perfect Liens.

(a) (Reserved).

(b) Each of the RCF Representative and the Term Loan Representative hereby acknowledges that, to the extent that it holds, or a third party holds on its behalf, physical possession of or "control" (as defined in the Uniform Commercial Code) over Other Collateral pursuant to the RCF Security Documents or the Term Loan Security Documents, as applicable, such possession or control is also for the benefit of the Term Loan Representative and the other Term Loan Secured Parties or the RCF Representative and the other RCF Secured Parties, as applicable, solely to the extent required to perfect their security interest in such Other Collateral. Nothing in the preceding sentence shall be

construed to impose any duty on the RCF Representative or the Term Loan Representative (or any third party acting on either such Person's behalf) with respect to such Other Collateral or provide the Term Loan Representative, any other Term Loan Secured Party, the RCF Representative or any other RCF Secured Party, as applicable, with any rights with respect to such Other Collateral beyond those specified in this Agreement, the RCF Security Documents and the Term Loan Security Documents, as applicable, provided that subsequent to the occurrence of the RCF Obligations Payment Date (so long as the Term Loan Obligations Payment Date shall not have occurred), the RCF Representative shall (i) deliver to the Term Loan Representative, at the Loan Parties' sole cost and expense, the Other Collateral in its possession or control together with any necessary endorsements to the extent required by the Term Loan Documents or (ii) direct and deliver such Other Collateral as a court of competent jurisdiction otherwise directs; provided, further, that subsequent to the occurrence of the Term Loan Obligations Payment Date (so long as the RCF Obligations Payment Date shall not have occurred), the Term Loan Representative shall (i) deliver to the RCF Representative, at the Loan Parties' sole cost and expense, the Other Collateral in its possession or control together with any necessary endorsements to the extent required by the RCF Documents or (ii) direct and deliver such Other Collateral as a court of competent jurisdiction otherwise directs. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the RCF Secured Parties and the Term Loan Secured Parties and shall not impose on the RCF Secured Parties or the Term Loan Secured Parties any obligations in respect of the disposition of any Other Collateral (or any proceeds thereof) that would conflict with prior perfected Liens or any claims thereon in favor of any other Person that is not a Secured Party.

1.7 Enforcement Actions. Notwithstanding anything to the contrary set forth in this Agreement,

(a) if the RCF Obligations Payment Date shall have occurred, the Term Loan Representative on behalf of itself and the other Term Loan Secured Parties shall have the right to take any Enforcement Action with respect to the RCF Priority Collateral without restriction under this Agreement; and

(b) from and after the earlier of (x) the Term Loan Obligations Payment Date and (y) the date the RCF Representative becomes a Senior Enforcement Representative with respect to the Other Collateral, the RCF Representative on behalf of itself and the other RCF Secured Parties shall have the right to take any Enforcement Action with respect to the Other Collateral without restriction under this Agreement.

1.8 Bailee for Perfection.

(a) Each Representative agrees to hold (including through such collateral agents, other agents or other intermediaries as it may determine) any Other Collateral (including, but not limited to, any securities or any deposit accounts or securities

accounts, if any) that is in the possession or control of such Representative (or its agents or bailees), to the extent that possession or control thereof is necessary to perfect a Lien thereon under the Uniform Commercial Code (such Other Collateral being referred to herein as the "Pledged Collateral"), as non-fiduciary, gratuitous bailee for the benefit of the other Representative (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC solely for the purpose of perfecting the security interest granted to such other Representative pursuant to the RCF Documents or the Term Loan Documents, as applicable, subject to the terms and conditions of this Section 2.8). Solely with respect to any deposit accounts or securities accounts under the control of the RCF Representative, the RCF Representative agrees to also hold and control such Other Collateral as gratuitous agent for the Term Loan Representative subject to the terms and conditions of this Section 2.8, and solely with respect to any deposit accounts or securities accounts under the control of the Term Loan Representative, the Term Loan Representative agrees to also hold and control such Other Collateral as gratuitous agent for the RCF Representative subject to the terms and conditions of this Section 2.8; provided that the Term Loan Representative acknowledges and agrees that all deposit accounts and securities accounts constituting Collateral under control of the Term Loan Representative are Pledged Collateral and RCF Priority Collateral. Each Representative hereby accepts such appointments pursuant to this Section 2.8 and acknowledges and agrees that it shall hold the Pledged Collateral for the benefit of the other Secured Parties with respect to any Pledged Collateral and that any Proceeds received by such Representative under any Pledged Collateral shall be applied in accordance with Section 4.

(b) Until the RCF Obligations Payment Date has occurred, the RCF Representative shall be entitled to deal with the Pledged Collateral constituting RCF Priority Collateral in accordance with the terms of the RCF Documents, subject to the terms of this Agreement. Until the Term Loan Obligations Payment Date has occurred, the Term Loan Representative shall be entitled to deal with the Pledged Collateral constituting Other Collateral in accordance with the terms of the Term Loan Documents, subject to the terms of this Agreement.

(c) Each Representative shall have no obligation whatsoever to the other Representative or any other Secured Party to assure that the Pledged Collateral is genuine or owned by any of the Loan Parties, to perfect the security interest of the other Representative or any other Secured Party or to preserve rights or benefits of any Person except as expressly set forth in this Section 2.8. The duties or responsibilities of each Representative under this Section 2.8 shall be limited solely to holding the Pledged Collateral as bailee (and with respect to deposit accounts, as agent) in accordance with this Section 2.8 and delivering or transferring the Pledged Collateral upon the RCF Obligations Payment Date as provided in Section 2.9(a) below or the Term Loan Obligations Payment Date as provided in Section 2.9(b) below, as applicable.

(d) No Representative shall have by reason of the RCF Documents, the Term Loan Documents or this Agreement or any other document a fiduciary relationship in respect of the other Representative or any of the Secured Parties represented by such other Representative. Each Representative and the respective Secured Parties represented by it hereby waives and releases the other Representative and the respective Secured Parties represented by it from all claims and liabilities arising pursuant to such Representative's role under this Section 2.8 as gratuitous bailee and gratuitous agent with respect to the Pledged Collateral as provided herein.

1.9 Transfer of Pledged Collateral.

(a) Upon occurrence of the RCF Obligations Payment Date, (i) if the Term Loan Obligations Payment Date has not occurred, the RCF Representative shall promptly, without recourse or warranty, deliver or transfer the possession and control of any remaining Pledged Collateral (together with any necessary endorsements) in its possession or control to the Term Loan Representative or, (ii) if the Term Loan Obligations Payment Date has occurred, to such other Person as may be lawfully entitled thereto or as a court of competent jurisdiction may otherwise direct. In connection with any transfer described herein to the Term Loan Representative, at the sole cost and expense of the Loan Parties, the RCF Representative agrees to take reasonable actions in its power as shall be reasonably requested by the Term Loan Representative to permit the Term Loan Representative to obtain, for the benefit of the Term Loan Secured Parties, a first priority security interest in the Pledged Collateral.

(b) Upon occurrence of the Term Loan Obligations Payment Date, (i) if the RCF Obligations Payment Date has not occurred, the Term Loan Representative shall promptly, without recourse or warranty, deliver or transfer the possession and control of any remaining Pledged Collateral (together with any necessary endorsements) in its possession or control to the RCF Representative or, (ii) if the RCF Obligations Payment Date has occurred, to such other Person as may be lawfully entitled thereto or as a court of competent jurisdiction may otherwise direct. In connection with any transfer described herein to the RCF Representative, at the sole cost and expense of the Loan Parties, the Term Loan Representative agrees to take reasonable actions in its power as shall be reasonably requested by the RCF Representative to permit the RCF Representative to obtain, for the benefit of the RCF Secured Parties, a first priority security interest in the Pledged Collateral.

(c) Notwithstanding anything to the contrary contained in this Agreement, any obligation of either Representative, to make any delivery of Pledged Collateral to the other Representative under this Section 2.9 is subject to (i) the order of any court of competent jurisdiction or (ii) any automatic stay imposed in connection with any Insolvency Proceeding.

Section 2. *Enforcement Rights*.

2.1 Exclusive Enforcement. Until the Senior Obligations Payment Date has occurred, whether or not an Insolvency Proceeding has been commenced by or against any Loan Party, the applicable Senior Enforcement Representative and the Senior Enforcement Parties shall have the exclusive right to take and continue (or refrain from taking or continuing) any Enforcement Action (including the right to credit bid their debt, subject to the penultimate sentence of this Section 3.1) with respect to the applicable Senior Enforcement Collateral pursuant to the terms of the applicable Security Documents, without any consultation with or consent of any Junior Enforcement Party, but subject to the proviso set forth in Section 5.1; provided that nothing contained herein shall be construed as preventing any Junior Enforcement Party from taking any action which is reasonably necessary to (i) perfect the Junior Enforcement Liens upon the Collateral (other than by possession or "control" (within the meaning of the Uniform Commercial Code)) or (ii) prove, preserve or protect (but not enforce) the Junior Enforcement Liens upon the Senior Enforcement Collateral, so long as such action would not, in any case, adversely affect any Senior Enforcement Lien. Upon the occurrence and during the continuance of a default or an event of default under the applicable Senior Enforcement Documents, the applicable Senior Enforcement Representative and the other applicable Senior Enforcement Parties may take and continue any Enforcement Action with respect to the applicable Senior Enforcement Obligations and the applicable Senior Enforcement Collateral in such order and manner as they may determine in their sole discretion in accordance with the terms and conditions of the Senior Enforcement Documents. The Term Loan Representative agrees that all credit bidding of Term Loan Obligations shall be made for the benefit of the Secured Parties as contemplated by Section 4.1(b). At any time the Term Loan Representative is the Other Collateral Senior Enforcement Representative, the Term Loan Secured Parties shall be considered the Senior Enforcement Parties in respect of the Other Collateral solely for purposes of determining whether to take Enforcement Actions, and, for the avoidance of doubt, subject to (x) Section 2.1, (y) the application of Proceeds set forth in Section 4.1 and (z) other provisions of this Agreement that apply to the treatment of Other Collateral as Senior Enforcement Collateral. Notwithstanding anything to the contrary herein and that the SOA shall be considered RCF Priority Collateral hereunder as an Accounts Receivable Contract, the parties hereto acknowledge and agree that this Agreement shall not impair the ability of the Term Loan Representative to enforce its rights under the Vitol Direct Agreement with respect to the SOA (including taking Enforcement Actions in respect of the SOA).

2.2 Standstill and Waivers. Each Junior Enforcement Representative and Junior Representative, as applicable, on behalf of itself and (x) with respect to the Junior Enforcement Representative, the other Junior Enforcement Parties and (y) with respect to the Junior Representative, the Junior Secured Parties, as applicable, agrees for the benefit of the Senior Enforcement Representative and Senior Representative, as applicable, and the other applicable Senior Secured Parties that, until the Senior Obligations Payment Date has occurred, but subject to the proviso set forth in Section 5.1:

(i) such Junior Representative will not take or cause to be taken any action, the purpose or effect of which is to make any Lien on any RCF Priority Collateral or Other Collateral that secures any Term Loan Obligation pari passu with or senior to, or to give any Term Loan Secured Party any preference or priority relative to, the Liens on the RCF Priority Collateral and Other Collateral securing the RCF Obligations;

(ii) such Junior Enforcement Representative will not contest, oppose, object to, interfere with, hinder or delay, in any manner, whether by judicial proceedings (including without limitation the filing of an Insolvency Proceeding) or otherwise, any foreclosure, sale, lease, exchange, transfer or other disposition of the Senior Enforcement Collateral by the Senior Enforcement Representative or any Senior Enforcement Party or any other Enforcement Action taken (or any forbearance from taking any Enforcement Action) in respect of the Senior Enforcement Collateral by or on behalf of any Senior Enforcement Party;

(iii) such Junior Enforcement Representative shall have no right to (x) direct either the Senior Enforcement Representative or any other Senior Enforcement Party to exercise any right, remedy or power with respect to the Senior Enforcement Collateral or pursuant to the Senior Enforcement Documents in respect of the Senior Enforcement Collateral or (y) consent or object to the exercise by the Senior Enforcement Representative or any other Senior Enforcement Party of any right, remedy or power with respect to the Senior Enforcement Collateral or pursuant to the Senior Enforcement Documents with respect to the Senior Enforcement Collateral or to the timing or manner in which any such right is exercised or not exercised (or, to the extent they may have any such right described in this clause (iii), whether as a junior lien creditor in respect of the Senior Enforcement Collateral or otherwise, they hereby irrevocably waive such right);

(iv) such Junior Representative will not institute any suit or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim against any Senior Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to, and no Senior Secured Party shall be liable for, any action taken or omitted to be taken by any Senior Secured Party with respect to the Senior Collateral or pursuant to the Senior Documents in respect of the Senior Collateral;

(v) such Junior Enforcement Representative will not commence judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of any Senior Enforcement Collateral, exercise any right, remedy or power with respect to, or otherwise take any action to enforce their

interest in or realize upon, the Senior Enforcement Collateral, except as permitted by Section 3.1; and

(vi) such Junior Representative will not seek, and hereby waive any right, to have the Senior Collateral or any part thereof marshaled upon any foreclosure or other disposition of the Senior Collateral.

2.3 Judgment Creditors. Notwithstanding anything to the contrary set forth in this Agreement, any of the Term Loan Secured Parties or the RCF Secured Parties may file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of Holdings and its subsidiaries arising under either any Insolvency Proceeding, or applicable non-bankruptcy law, in each case not inconsistent with the terms of this Agreement. In the event that any Term Loan Secured Party becomes a judgment lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the RCF Liens and the RCF Obligations) to the same extent as all other Liens securing the Term Loan Obligations are subject to the terms of this Agreement. In the event that any RCF Secured Party becomes a judgment lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Term Loan Liens and the Term Loan Obligations) to the same extent as all other Liens securing the RCF Obligations are subject to the terms of this Agreement.

2.4 Cooperation; Sharing of Information and Access.

(a) The Term Loan Representative, on behalf of itself and the other Term Loan Secured Parties, agrees that each of them shall take such actions as the RCF Representative shall reasonably request in connection with the exercise by the RCF Secured Parties of their rights set forth herein in respect of the RCF Priority Collateral. The RCF Representative, on behalf of itself and the other RCF Secured Parties, agrees that each of them shall take such actions as the Term Loan Representative shall reasonably request in connection with the exercise by the Term Loan Secured Parties of their rights set forth herein in respect of the Other Collateral.

(b) In the event that the RCF Representative shall, in the exercise of its rights under the RCF Security Documents or otherwise, receive possession or control of any books and records of any Loan Party which contain information identifying or pertaining to the Other Collateral, the RCF Representative shall promptly notify the Term Loan Representative of such fact and, upon request from the Term Loan Representative and as promptly as practicable thereafter, either make available to the Term Loan Representative such books and records for inspection and duplication or provide to the Term Loan Representative copies thereof.

(c) In the event that the Term Loan Representative shall, in the exercise of its rights under the Term Loan Security Documents or otherwise, receive possession or control of any books and records of any Loan Party which contain information identifying or pertaining to any of the RCF Priority Collateral, the Term Loan Representative shall promptly notify the RCF Representative of such fact and, upon request from the RCF Representative and as promptly as practicable thereafter, either make available to the RCF Representative such books and records for inspection and duplication or provide the RCF Representative copies thereof.

2.5 No Additional Rights For the Loan Parties Hereunder. Except as provided in Section 3.6 hereof, if any RCF Secured Party or Term Loan Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, no Loan Party shall be entitled to use such violation as a defense to any action by any RCF Secured Party or Term Loan Secured Party, nor to assert such violation as a counterclaim or basis for set off or recoupment against any RCF Secured Party or Term Loan Secured Party.

2.6 Actions Upon Breach. Should any RCF Secured Party or Term Loan Secured Party, contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the Collateral (including, without limitation, any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, any RCF Secured Party or Term Loan Secured Party (in its own name or in the name of the relevant Loan Party), as applicable, may obtain relief against such RCF Secured Party or Term Loan Secured Party, as applicable, by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by each of the RCF Representative on behalf of each RCF Secured Party and the Term Loan Representative on behalf of each Term Loan Secured Party that (i) the RCF Secured Parties' or Term Loan Secured Parties', as applicable, damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each Term Loan Secured Party or RCF Secured Party, as applicable, waives any defense that the Loan Parties and/or the Term Loan Secured Parties and/or RCF Secured Parties, as applicable, cannot demonstrate damage and/or be made whole by the awarding of damages.

2.7 Loan Party Consent.

(a) The Loan Parties consent to the performance by the Term Loan Representative of the obligations set forth in Section 3.4 and acknowledge and agree that neither the Term Loan Representative nor any holder of Term Loan Obligations shall ever be accountable or liable to the Loan Parties for any action taken or omitted by the RCF Representative or any RCF Secured Party or any of their respective officers, employees, agents successors or assigns in connection therewith or incidental thereto or in consequence thereof, including any improper use or disclosure of any proprietary information or other intellectual property by the RCF Representative or any RCF Secured Party or any of their respective officers, employees, agents, successors or assigns or any other damage to or misuse or loss of any property of the Loan Parties as a result of any

action taken or omitted by the RCF Representative or any RCF Secured Party or any of their respective officers, employees, agents, successors or assigns.

(b) The Loan Parties consent to the performance by the RCF Representative of the obligations set forth in Section 3.4 and acknowledge and agree that none of the RCF Representative or any holder of the RCF Obligations shall ever be accountable or liable to the Loan Parties for any action taken or omitted by the Term Loan Representative or any Term Loan Secured Party or any of their respective officers, employees, agents successors or assigns in connection therewith or incidental thereto or in consequence thereof, including any improper use or disclosure of any proprietary information or other intellectual property by the Term Loan Representative or any Term Loan Secured Party or any of their respective officers, employees, agents, successors or assigns or any other damage to or misuse or loss of any property of the Loan Parties as a result of any action taken or omitted by the Term Loan Representative or any Term Loan Secured Party or any of their respective officers, employees, agents, successors or assigns.

Section 3. *Application of Proceeds of Senior Collateral; Dispositions and Releases of Lien.*

3.1 Application of Proceeds. The RCF Representative and the Term Loan Representative hereby agree that all Collateral and all Proceeds thereof received by either of them in connection with the collection, sale or disposition of Collateral (including all Collateral received as the result of any credit bid, which shall be held for the benefit of the applicable Secured Parties as their interests appear in this Section below until final collection, sale or disposition of such Collateral results in distributable funds to be applied as described in this Section below), shall be applied as provided below.

(a) Application of Proceeds of RCF Priority Collateral. All Proceeds of RCF Priority Collateral (including any interest earned thereon) resulting from any Enforcement Action, and whether or not pursuant to an Insolvency Proceeding, shall be distributed as follows:

first, to the RCF Representative for the payment of costs and expenses (including reasonable attorneys' fees and expenses and court costs) of the RCF Representative in connection with such Enforcement Action;

second, to the RCF Representative to be applied in accordance with the RCF Documents, on a pro rata basis, until the RCF Obligations Payment Date has occurred;

third, to the Term Loan Representative to be applied in accordance with the Term Loan Documents until the Term Loan Obligations Payment Date has occurred; and

fourth, the balance, if any, to the Loan Parties or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

(b) Application of Proceeds of Other Collateral. All Proceeds of Other Collateral (including any interest earned thereon) resulting from any Enforcement Action, and whether or not pursuant to an Insolvency Proceeding, shall be distributed as follows:

first, to the RCF Representative for the payment of costs and expenses (including reasonable attorneys' fees and expenses and court costs) of the RCF Representative in connection with such Enforcement Action;

second, to the RCF Representative to be applied in accordance with the RCF Documents, on a pro rata basis, until the RCF Obligations Payment Date has occurred;

third, to the Term Loan Representative to be applied in accordance with the Term Loan Agreement until the Term Loan Obligations Payment Date has occurred; and

fourth, the balance, if any, to the Loan Parties or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

(c) With respect to each type of Priority Collateral, until the occurrence of the RCF Obligations Payment Date, no Term Loan Secured Party may accept any such Priority Collateral, including any such Priority Collateral constituting Proceeds, in satisfaction, in whole or in part, of the Term Loan Obligations in violation of Section 4.1(a) or 4.1(b). Any Priority Collateral received by a Term Loan Secured Party that is not permitted to be received pursuant to the preceding sentence shall be segregated and held in trust and promptly turned over to the RCF Representative to be applied in accordance with Section 4.1(a) or 4.1(b), as the case may be, in the same form as received, with any necessary endorsements, and each Term Loan Secured Party hereby authorizes the RCF Representative to make any such endorsements as agent for the Term Loan Representative (which authorization, being coupled with an interest, is irrevocable until the applicable RCF Obligations Payment Date). Upon the turnover of such Priority Collateral as contemplated by the immediately preceding sentence, the Term Loan Obligations purported to be satisfied by the payment of such Priority Collateral shall be immediately reinstated in full as though such payment had never occurred.

(d) (reserved).

(e) Notwithstanding anything to the contrary contained in this Agreement, any Term Loan Document or any RCF Document, each Loan Party and the Term Loan Representative, for itself and on behalf of the Term Loan Secured Parties, agrees that prior to RCF Obligations Payment Date, the RCF Secured Parties are hereby permitted to treat all cash, Cash Equivalents (as defined in the Existing RCF Agreement), Money, collections and payments deposited in any RCF Priority Account as RCF Priority Collateral.

(f) Limited Obligation or Liability. In exercising remedies, whether as a secured creditor or otherwise, the Senior Representative shall have no obligation or

liability to the Junior Representative or to any Junior Secured Party, regarding the adequacy of any Proceeds or for any action or omission, save and except solely for an action or omission that breaches the express obligations undertaken by each party under the terms of this Agreement.

(g) Business Interruption Insurance. Notwithstanding anything herein to the contrary, to the extent that the Proceeds of any of the Collateral includes payments made under any business interruption insurance policy maintained by any Loan Party, such Proceeds shall be allocated to losses to the applicable Collateral that is impacted by the interruption as between (a) the RCF Priority Collateral and (b) the Other Collateral, but this allocation shall not impair the effects of Section 4.1(a) or 4.1(b).

3.2 Releases of Liens.

(a) Upon any release, sale or disposition of any Senior Collateral in connection with any Enforcement Action that results in the release of the applicable Senior Lien on any Senior Collateral (other than release of the applicable Senior Lien due to the occurrence of the applicable Senior Obligations Payment Date), (i) the Junior Lien on such Senior Collateral (excluding any portion of the Proceeds of such Senior Collateral remaining after the Senior Obligations Payment Date occurs) shall be automatically and unconditionally released with no further consent or action of any Person, (ii) the Junior Representative shall promptly execute and deliver such release documents and instruments and shall take such further actions as the Senior Representative shall request to evidence any release of the Junior Lien described in this Section 4.2(a), and (iii) the Junior Representative hereby appoints the Senior Representative and any officer or duly authorized person of the Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the Junior Representative and in the name of the Junior Representative or in the Senior Representative's own name, from time to time, in the Senior Representative's sole discretion, for the purposes of carrying out the terms of this Section 4.2(a), to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this Section 4.2(a), including, without limitation, any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

(b) To the extent a sale or disposition of Collateral is permitted by both the Senior Documents and the Junior Documents, upon any such sale or disposition of Senior Collateral that results in the release of the applicable Senior Lien on any Senior Collateral (excluding any sale or other disposition pursuant to any Enforcement Action, which is covered by clause (a) above) (other than release of the applicable Senior Lien due to the occurrence of the Senior Obligations Payment Date), (i) the Junior Lien on such Senior Collateral (excluding any portion of the Proceeds of such Senior Collateral remaining after the Senior Obligations Payment Date occurs) shall be automatically and

unconditionally released with no further consent or action of any Person, (ii) the Junior Representative shall promptly execute and deliver such release documents and instruments and shall take such further actions as the Senior Representative shall request to evidence any release of the Junior Lien described in this Section 4.2(b), and (iii) the Junior Representative hereby appoints the Senior Representative and any officer or duly authorized person of the Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the Junior Representative and in the name of the Junior Representative or in the Senior Representative's own name, from time to time, in the Senior Representative's sole discretion, for the purposes of carrying out the terms of this Section 4.2(b), to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this Section 4.2(b), including, without limitation, any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

(c) Except in connection with an RCF DIP Financing or Term Loan DIP Financing or as required under this Agreement, under the Senior Documents or the Junior Documents, as in effect on the date hereof, or at law, (i) the Senior Representative shall not without the consent of the Junior Representative consensually release or subordinate the Senior Liens on all or substantially all of the Senior Collateral and (ii) the Junior Representative shall not without the consent of the Senior Representative consensually release or subordinate the Junior Liens on all or substantially all of the Junior Collateral; provided that nothing in this paragraph shall prohibit the release of the Senior Liens in connection with the repayment in full of the Senior Obligations or the release of the Junior Liens in connection with the repayment in full of the Junior Obligations.

3.3 Inspection Rights and Insurance; Certain Real Property Notices.

(a) Until the Senior Obligations Payment Date occurs with respect to the relevant Senior Obligations, any applicable Senior Secured Party and its representatives and invitees may, in accordance with this Agreement and the applicable Senior Documents, inspect, repossess, remove and otherwise deal with its applicable Collateral. Pursuant to an Enforcement Action relating to the corresponding Priority Collateral, the applicable Senior Enforcement Representative may advertise and conduct public auctions or private sales of such Priority Collateral in each case without notice (other than any notice required by law or the applicable Senior Documents) to, the involvement of or interference by any Junior Enforcement Party or liability to any Junior Enforcement Party.

(b) With respect to each type of Priority Collateral, until the occurrence of the Senior Obligations Payment Date, the applicable Senior Representative will have the sole and exclusive right (i) to be named as additional insured and loss payee under any insurance policies maintained from time to time by any Loan Party with respect to such

Priority Collateral (except that, if the applicable insurer permits, the applicable Junior Representative shall have the right to be named as an additional insured and/or loss payee, as its interests may appear, so long as its second lien status is identified in a manner reasonably satisfactory to such Senior Representative); (ii) to adjust or settle any insurance policy or claim covering such Priority Collateral in the event of any loss thereunder; and (iii) to approve any award granted in any condemnation or similar proceeding affecting such Priority Collateral, in each case in accordance with the applicable Senior Documents. In addition, each of the Loan Parties, RCF Representative and the Term Loan Representative hereby agree that the Proceeds of any insurance policies shall be deposited into one or more RCF Priority Accounts (as specified in the RCF Documents).

(c) The Term Loan Representative shall give the RCF Representative at least 10 business days' notice prior to commencing any Enforcement Action against any Real Property owned by any Loan Party at which RCF Priority Collateral is stored or otherwise located or to dispossess any Loan Party from such Real Property.

Section 4. *Insolvency Proceedings.*

4.1 Filing of Motions. Until the Senior Obligations Payment Date has occurred, the Junior Representative agrees on behalf of itself and the other Junior Secured Parties that no Junior Secured Party shall, absent the consent of the RCF Representative, in or in connection with any Insolvency Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case in respect of any of the Senior Collateral that is not otherwise permitted by Sections 3.1, 5.2 and 5.10, including, without limitation, with respect to the determination of any Liens or claims held by the Senior Representative (including the validity and enforceability thereof) or any other Senior Secured Party, in each case, in respect of any Senior Collateral or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; provided that the Junior Representative may (i) file a proof of claim in an Insolvency Proceeding or Liquidation Proceeding, (ii) vote on a Plan of Reorganization, (iii) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Loan Parties arising under either any Insolvency Proceeding, Liquidation Proceeding or applicable non-bankruptcy law, in each case not prohibited by the other terms and provisions of this Agreement, and (iv) file any necessary responsive or defensive pleadings in opposition of any motion or other pleadings made by any Person objecting to or otherwise seeking the disallowance of any Person objecting to or otherwise seeking the disallowance of the claims of the Junior Enforcement Parties on the Senior Collateral, subject to the limitations contained in this Agreement and only if consistent with the terms and the limitations on the Junior Representative imposed hereby.

4.2 Financing Matters.

(a) If any Loan Party becomes subject to any Insolvency Proceeding in the United States at any time prior to the RCF Obligations Payment Date, and if the RCF Representative or the other RCF Secured Parties desire to consent (or not object) to the use of cash collateral under the Bankruptcy Code or to provide financing to any Loan Party under the Bankruptcy Code or to consent (or not object) to the provision of such financing to any Loan Party by any third party (any such financing, "RCF DIP Financing"), then the Term Loan Representative agrees, on behalf of itself and the other Term Loan Secured Parties, that each Term Loan Secured Party (1) will be deemed to have consented to, will raise no objection to, nor support any other Person objecting to, the use of such cash collateral or to such RCF DIP Financing on the grounds of a failure to provide "adequate protection" for the Term Loan Representative's Liens to secure the Term Loan Obligations or on any other grounds and (2) will subordinate (and will be deemed hereunder to have subordinated) the Term Loan Liens (i) to such RCF DIP Financing on the same terms as such Term Loan Liens are subordinated to the RCF Liens thereto (and such subordination will not alter in any manner the terms of this Agreement), (ii) to any adequate protection provided to the RCF Secured Parties and (iii) to any "carve-out" agreed to by the RCF Representative or the other RCF Secured Parties (including with respect to Other Collateral), so long as (x)(I) the Term Loan Representative retains its Liens on the Other Collateral to secure the Term Loan Obligations (in each case, including Proceeds thereof arising after the commencement of the case under the Bankruptcy Code), and (II) the maximum principal amount of such RCF DIP Financing (including (x) any RCF Obligations which are "rolled up" or Refinanced by such RCF DIP Financing and (y) the unfunded commitments under such RCF DIP Financing) does not exceed the RCF DIP Cap Amount, and (y) all Liens on RCF Priority Collateral securing any such RCF DIP Financing shall be senior to or on a parity with the Liens of the RCF Representative and the RCF Creditors securing the RCF Obligations on RCF Priority Collateral and (z) if the RCF Representative receives a replacement or adequate protection Lien on post-petition assets of the debtor to secure the RCF Obligations, and such replacement or adequate protection Lien is on any of the Other Collateral, the Term Loan Representative also receives a replacement or adequate protection Lien on the Other Collateral junior to the adequate protection Liens provided to the RCF Representative to secure the Term Loan Obligations. Notwithstanding anything else in this Paragraph, if the RCF Representative or other RCF Secured Parties agree to a "carve out" from the RCF Priority Collateral in connection with an RCF DIP Financing, and such "carve out" is senior in lien or payment priority to the liens and claims on account of the RCF Obligations, then the Term Loan Representative and Term Loan Secured Parties agree that such "carve out" will be senior to the liens and claims on account of the Term Loan Obligations to the same extent. Nothing contained herein shall be deemed to be a consent by Term Loan Secured Parties to any adequate protection payments using Other Collateral.

(b) If any Loan Party becomes subject to any Insolvency Proceeding in the United States at any time prior to the Term Loan Obligations Payment Date, and if the Term Loan Representative or the other Term Loan Secured Parties desire to consent (or not object) or to provide financing to any Loan Party under the Bankruptcy Code or to consent (or not object) to the provision of such financing to any Loan Party by any third party (any such financing, "Term Loan DIP Financing"), then the RCF Representative agrees, on behalf of itself and the other RCF Secured Parties, that each RCF Secured Party in its capacity as such (but not Vitol as a Term Loan Secured Party) will raise no objection to, nor support any other Person objecting to such Term Loan DIP Financing, on the grounds of a failure to provide "adequate protection" for the RCF Representative's Lien on the Other Collateral to secure the RCF Obligations. In no event will any of the Term Loan Secured Parties seek to obtain a *pari passu* or priming Lien on any of the RCF Priority Collateral or the Other Collateral, and nothing in this Agreement shall be deemed to be a consent by the RCF Secured Parties to any adequate protection payments using RCF Priority Collateral or Other Collateral.

(c) All Liens granted to the Term Loan Representative or the RCF Representative in any Insolvency Proceeding, whether as adequate protection or otherwise, are intended to be and shall be deemed to be subject to the Lien Priority and the other terms and conditions of this Agreement.

4.3 Relief From the Automatic Stay. Until the RCF Obligations Payment Date, the Term Loan Representative agrees, on behalf of itself and the other Term Loan Secured Parties, that none of them will seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case in respect of any RCF Priority Collateral, without the prior written consent of the RCF Representative. Until the earlier of the Term Loan Obligations Payment Date and the RCF Representative Enforcement Date, the RCF Representative agrees, on behalf of itself and the other RCF Secured Parties, that none of them will seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case in respect of any Other Collateral, without the prior written consent of the Term Loan Representative.

4.4 No Contest. The Junior Representative, on behalf of itself and the Junior Secured Parties, agrees that, prior to the Senior Obligations Payment Date, none of them shall contest (or support any other Person contesting) (a) any request by the Senior Representative or any Senior Secured Party for adequate protection of its interest in the Senior Collateral (unless in contravention of Section 5.2(a) or (b), as applicable), or (b) any objection by the Senior Representative or any Senior Secured Party to any motion, relief, action, or proceeding based on a claim by the Senior Representative or any Senior Secured Party that its interests in the Senior Collateral (unless in contravention of Section 5.2(a) or (b), as applicable) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to the Senior Representative as adequate protection of its interests are subject to this Agreement.

4.5 Avoidance Issues. If any Senior Secured Party is required in any Insolvency Proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of any Loan Party, because such amount was avoided or ordered to be paid or disgorged for any reason, including without limitation because it was found to be a fraudulent or preferential transfer, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of set-off or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Obligations Payment Date shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The Junior Secured Parties agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

4.6 Plan of Reorganization. The RCF Representative, for itself and on behalf of the other RCF Secured Parties, and the Term Loan Representative, for itself and on behalf of the other Term Loan Secured Parties, each agrees that neither it nor its related Secured Parties shall (i) take or support any other Person in taking any action that is inconsistent with the relative Lien priorities or other provisions of this Agreement or (ii) propose, vote for, or otherwise support directly or indirectly any Non-Conforming Plan of Reorganization (and, in the event of any such proposal, vote or other support of a Non-Conforming Plan of Reorganization by a Secured Party of any Class, the Representative of the other Class shall be entitled to have any such proposal, vote or support changed or withdrawn).

4.7 Asset Dispositions in an Insolvency Proceeding. Neither the Junior Representative nor any other Junior Enforcement Party shall, in an Insolvency Proceeding or otherwise, oppose any sale or disposition of any Senior Collateral that is supported by the Senior Representative, and the Junior Representative and each other Junior Enforcement Party will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale of any Senior Collateral supported by the Senior Representative and to have released their Liens on such assets.

4.8 Reorganization Securities. If, in any Insolvency Proceeding, debt obligations of any reorganized Loan Party secured by Liens upon any property of the reorganized Loan Party are distributed or reinstated (in whole or in part) pursuant to a Plan of Reorganization, both on account of the RCF Obligations and on account of the Term Loan Obligations, then, to the extent the debt obligations distributed on account of the RCF Obligations and on account of the Term Loan Obligations are secured by Liens upon the same property, the relative Lien priorities and other provisions of this Agreement will survive the distribution of such debt obligations pursuant to such Plan of Reorganization and will apply with like effect to the Liens securing such debt obligations.

4.9 Other Matters. To the extent that the Junior Representative or any Junior Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code with respect to any of the Junior Collateral, the Junior Representative agrees, on behalf of itself and the other Junior Secured Parties, not to assert any of such rights without the prior written consent of the Senior Representative; provided that if requested by the Senior Representative, the Junior Representative shall timely exercise such rights in the manner requested by the Senior Representative, including any rights to payments in respect of such rights.

4.10 Adequate Protection.

(a) The Term Loan Representative, on behalf of itself and the other Term Loan Secured Parties, agrees that, prior to the RCF Obligations Payment Date, none of them shall object, contest, or support any other Person objecting to or contesting, (i) any request by the RCF Representative or the other RCF Secured Parties for adequate protection of its interest in the RCF Priority Collateral or Other Collateral or any adequate protection provided to the RCF Representative or the other RCF Secured Parties with respect thereto or (ii) any objection by the RCF Representative or any other RCF Secured Parties to any motion, relief, action or proceeding based on a claim of a lack of adequate protection in the RCF Priority Collateral or Other Collateral or (iii) the payment of interest, fees, expenses or other amounts to the RCF Representative or any other RCF Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or otherwise from the value thereof; provided that any action described in the foregoing clauses (i) and (ii) does not violate Section 5.1, Section 5.2(a) or Section 5.2(b) hereof. The Term Loan Representative, on behalf of itself and the other Term Loan Secured Parties, further agrees that, prior to the RCF Obligations Payment Date, none of them shall (1) seek or accept any form of adequate protection under any or all of §361, §362, §363 or §364 of the Bankruptcy Code with respect to the RCF Priority Collateral or Other Collateral, except as set forth in this Section 5.10(a) or as may otherwise be consented to in writing by the RCF Collateral Agent in its sole and absolute discretion or (2) assert or enforce any claim under Section 506(c) of the Bankruptcy Code or otherwise that is senior to or on a parity with the RCF Liens for costs or expenses of preserving or disposing of any RCF Priority Collateral or Other Collateral. Subject to all other provisions of this Agreement, in any Insolvency Proceeding, if the RCF Secured Parties (or any subset thereof) are granted adequate protection consisting of additional collateral that constitutes RCF Priority Collateral (with replacement liens on such additional collateral) and superpriority claims in connection with any RCF DIP Financing or use of cash collateral, and the RCF Secured Parties do not object to the adequate protection being provided to them, then in connection with any such RCF DIP Financing or use of cash collateral the Term Loan Representative, on behalf of itself and any of the Term Loan Secured Parties, may, as adequate protection of their interests in the RCF Priority Collateral, seek or accept (and the RCF Representative and the RCF Secured Parties shall not object to) adequate protection consisting solely of (x) a replacement Lien on the same additional collateral, subordinated to the Liens securing the RCF Obligations and such RCF DIP Financing on the same basis as the other Term Loan Liens on the RCF Priority Collateral

and Other Collateral are so subordinated to the RCF Obligations under this Agreement and (y) superpriority claims junior in all respects to the superpriority claims granted to the RCF Secured Parties with respect to distributions from the RCF Priority Collateral and Other Collateral, provided, however, that the Term Loan Representative shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, on behalf of itself and the Term Loan Secured Parties, in any stipulation and/or order granting such adequate protection, that such junior superpriority claims referenced in this Section 5.10(a) may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such junior superpriority claims.

(b) The RCF Representative, on behalf of itself and the other RCF Secured Parties, agrees that, prior to the Term Loan Obligations Payment Date, none of them shall object, contest, or support any other Person objecting to or contesting, (i) any request by the Term Loan Representative or the other Term Loan Secured Parties for adequate protection of its interest in the Other Collateral or any adequate protection provided to the Term Loan Representative or the other Term Loan Secured Parties or (ii) any objection by the Term Loan Representative or any other Term Loan Secured Parties to any motion, relief, action or proceeding based on a claim of a lack of adequate protection in the Other Collateral or (iii) the payment of interest, fees, expenses or other amounts to the Term Loan Representative or any other Term Loan Secured Party under Section 506(c) of the Bankruptcy Code or otherwise; provided that any action described in the foregoing clauses (i) and (ii) does not violate Section 5.1, Section 5.2(a) or Section 5.2(b) hereof. Subject to all other provisions of this Agreement, in any Insolvency Proceeding, if the Term Loan Secured Parties (or any subset thereof) are granted adequate protection consisting of additional collateral that constitutes Other Collateral (with replacement liens on such additional collateral) and superpriority claims in connection with any Term Loan DIP Financing or use of cash collateral, then in connection with any such Term Loan DIP Financing or use of cash collateral constituting Other Collateral, the RCF Representative, on behalf of itself and any of the RCF Secured Parties, may, as adequate protection of their interests in the Other Collateral, seek or accept (and the Term Loan Representative and the Term Loan Secured Parties shall not object to) adequate protection consisting of (x) a replacement Lien on the same additional collateral senior to the Liens securing the Term Loan Obligations and such Term Loan DIP Financing on the same basis as the other RCF Liens on the Other Collateral are so senior to the Term Loan Obligations under this Agreement and (y) superpriority claims senior to the superpriority claims granted to the Term Loan Secured Parties with respect to distributions from the Other Collateral, provided, however, that the RCF Representative shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, on behalf of itself and the RCF Secured Parties, in any stipulation and/or order granting such adequate protection, that such superpriority claims referenced in this Section 5.10(b) may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such superpriority claims. Notwithstanding anything herein to the contrary, and in accordance with Section

5.2(b), in no event will any of the Term Loan Secured Parties seek to obtain a priming or *pari passu* Lien on any of the RCF Priority Collateral or Other Collateral or claims senior to the claims of the RCF Secured Parties (as adequate protection or otherwise), and nothing in this Agreement shall be deemed to be a consent by the RCF Secured Parties to any adequate protection payments using RCF Priority Collateral.

(c) Except as expressly set forth in this Agreement, nothing herein shall limit the rights of the RCF Representative or the RCF Secured Parties from seeking adequate protection with respect to their rights in the RCF Priority Collateral or the Other Collateral, in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments, or otherwise). Except as expressly set forth in this Agreement, nothing herein shall limit the rights of the Term Loan Representative or the Term Loan Secured Parties from seeking adequate protection with respect to their rights in the Other Collateral, in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments, or otherwise).

4.11 Effectiveness in Insolvency Proceedings. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under section 510(a) of the Bankruptcy Code, shall be effective before, during and after the commencement of an Insolvency Proceeding.

4.12 Cross-Defaults.

(a) The parties acknowledge and agree that none of the events of default identified on Schedule A attached hereto under the Existing Term Loan Agreement that exist as of the date hereof or that occur after the date hereof (collectively, the "Specified Events") shall constitute an event of default under Section 7.01(o) of the Existing RCF Agreement.

Section 5. *Amendments to and Refinancings of Term Loan Documents and RCF Documents.*

5.1 Amendments to Documents. Each of the RCF Documents and the Term Loan Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, all without affecting the lien subordination or other provisions of this Agreement; provided, however, that without the consent of the other Representative, no such amendment, restatement, supplement or modification (a "Modification") shall have the effect of:

(a) contravening or being inconsistent in any material respects with any provision of this Agreement;

(b) (i) in the case of a Modification to the RCF Documents, contractually prohibiting the BKRF Borrower from making any payments under the Term Loan Agreement or (ii) in the case of a Modification to the Term Loan Documents, contractually prohibiting the Project Company from making any payments under the RCF Agreement;

(c) increases the interest rate or fees under the RCF Documents (other than by giving effect to any default rate of interest thereunder) or the Term Loan Documents (other than by giving effect to any default rate of interest thereunder), including the tenor of payment;

(d) (i) increases the aggregate commitments under the RCF Documents in an aggregate amount in excess of $10,000,000 or (ii) increases the aggregate commitments and outstanding loans under the Term Loan Documents other than as permitted under the Term Loan Documents to fund costs, expenses and other obligations and liabilities of the Borrower incurred, or to be incurred, consistent with the Project construction, startup and sustained efficient operations plans of the Borrower as of the date hereof; *provided* that this Section 6.1(d) shall not apply to any RCF DIP Financing or Term Loan DIP Financing;

(e) shortens the maturity date thereof (except as a result of acceleration or otherwise in connection with an Event of Default); or entering into a Refinancing of the RCF Obligations or Term Loan Obligations to the extent such Refinancing is not a Permitted Refinancing; or

(f) in the case of a Modification to the RCF Documents, amend the definitions of "Change of Control" or "Permitted Holders" set forth therein;

and, provided further, if any such amendment, restatement, supplement or modification would impose or result in any negative covenant restrictions on the Loan Parties, whether as a result of modifying a covenant, Event of Default or other provision contained in either the RCF Documents or Term Loan Documents (as the case may be) or adding a new provision thereto, that is more restrictive than those that are applicable immediately prior to the effectiveness of such amendment, restatement, supplement or modification, then the Representative under the RCF Documents or Term Loan Documents (whichever is not party to such amendment, restatement, supplement or modification) may notify the Loan Parties requiring that a comparable amendment, restatement, supplement or modification be made to such Documents and the Loan Parties shall promptly enter into such amendments or other documents as such Representative shall reasonably request in order to implement such amendment, restatement, supplement or modification.

The applicable Representative shall provide advance written notice to the other Representative of any Modification to be effectuated pursuant to the foregoing and shall provide a written copy of such Modification promptly after the effective date thereof.

5.2 Limitations on Refinancings.

(a) Refinancing Permitted. As an agreement among the RCF Secured Parties and the Term Loan Secured Parties only, and without prejudice to any rights of such Secured Parties under the RCF Documents or the Term Loan Documents, as applicable, the indebtedness outstanding under the RCF Documents or under the Term Loan

Documents may be refinanced in their entirety if such Refinancing is a Permitted Refinancing. The rights and powers of the Secured Parties contemplated hereby shall not be affected by any such Refinancing.

(b) Effect of Refinancing.

(i) If the indebtedness outstanding under the RCF Documents is refinanced in accordance with the provisions of Section 6.2(a), then after written notice to the Term Loan Representative, (A) the indebtedness and other obligations arising pursuant to such refinancing of the then outstanding indebtedness under the RCF Documents shall automatically be treated as RCF Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (B) the credit agreement and the other loan documents evidencing such new indebtedness shall automatically be treated as the RCF Agreement and as RCF Documents for all purposes of this Agreement, (C) the agent under the new RCF Agreement shall be deemed to be the RCF Representative for all purposes of this Agreement, and (D) the lenders under the new RCF Agreement shall be deemed to be RCF Creditors for all purposes under this Agreement. Upon receipt of notice of such refinancing (including the identity of the new RCF Representative), the Term Loan Representative shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Loan Parties or the new RCF Representative may reasonably request (at the sole cost and expense of the Loan Parties) in order to provide to the new RCF Representative the rights and obligations of the RCF Representative contemplated hereby.

(ii) If the indebtedness outstanding under the Term Loan Documents is refinanced in accordance with the provisions of Section 6.2(a), then after written notice to the RCF Representative, (A) the indebtedness and other obligations arising pursuant to such refinancing of the then outstanding indebtedness under the Term Loan Documents shall automatically be treated as Term Loan Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (B) the credit agreement and the other loan documents evidencing such new indebtedness shall automatically be treated as the Term Loan Agreement and as Term Loan Documents for all purposes of this Agreement, (C) the agent under the new Term Loan Agreement shall be deemed to be the Term Loan Representative for all purposes of this Agreement, and (D) the lenders under the new Term Loan Agreement shall be deemed to be Term Loan Creditors for all purposes under this Agreement. Upon receipt of notice of such refinancing (including the identity of the new Term Loan Representative), the RCF Representative shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Loan Parties or the new Term Loan Representative may reasonably request (at the Loan Parties' sole cost and expense) in order to provide

to the new Term Loan Representative the rights and obligations of the Term Loan Representative contemplated hereby.

Section 6. *Purchase Option.*

6.1 Notice of Exercise. If (i) the RCF Secured Parties have accelerated and declared all RCF Obligations under the RCF Agreement to be immediately due and payable, (ii) the RCF Representative notifies the Term Loan Representative that the RCF Secured Parties have determined to cease making loans or providing other financial accommodations under the RCF Agreement and (iii) the SOA and SSA have been terminated and Vitol has liquidated amounts due under Section 11.4 of the SOA (the events described in clauses (i), (ii) and (iii) above, a "Purchase Option Event"), then during the continuance of a Purchase Option Event, all or a portion of the Term Loan Creditors, acting as a single group, shall have the option at any time upon five (5) Business Days' prior written notice to the RCF Representative to purchase from the RCF Secured Parties all (but not less than all) of (x) the RCF Obligations and (y) the portion of the Term Loan Obligations held by the RCF Secured Parties (or any of their affiliates). Such notice from such Term Loan Creditors to the RCF Representative shall be irrevocable.

6.2 Purchase and Sale. On the date specified by the relevant Term Loan Creditors in the notice contemplated by Section 7.1 above (which shall not be less than five (5) Business Days, nor more than fifteen (15) calendar days, after the receipt by the RCF Representative of the notice of the relevant Term Loan Creditor's election to exercise such option), the RCF Creditors shall sell to the relevant Term Loan Creditors, and the relevant Term Loan Creditors shall purchase from the RCF Creditors, the RCF Obligations and the portion of the Term Loan Obligations held by the RCF Secured Parties (and their affiliates), provided that, the RCF Representative and the RCF Secured Parties shall retain all rights to be indemnified or held harmless by the Loan Parties in accordance with the terms of the RCF Documents, which indemnification and hold harmless obligations in favor of the RCF Secured Parties shall remain secured on a *pari passu* basis with all other obligations under the RCF Documents. After delivery of any notice contemplated by Section 7.1 above and until the date designated in such notice, the RCF Representative and the RCF Secured Parties shall, in the absence of exigent circumstances, refrain from enforcing on, or exercising any rights in respect of, any RCF Priority Collateral unless the failure to do so would adversely affect the RCF Representative's RCF Lien.

6.3 Payment of Purchase Price. Upon the date of such purchase and sale contemplated by Section 7.2 above, the relevant Term Loan Creditors shall pay to the RCF Representative for the benefit of the RCF Creditors (with respect to a purchase of the RCF Obligations) and for the benefit of the RCF Creditors and their affiliates (with respect to a purchase of the portion of the Term Loan Obligations then held by such RCF Creditors or their affiliates), as the purchase price therefor, (a) the full amount of (i) all of the RCF Obligations then outstanding and unpaid (including principal, interest, fees, premium, termination and similar fees and expenses, including reasonable and documented out-of-pocket attorneys' fees and legal expenses) plus (ii) all of the Term Loan Obligations then outstanding and unpaid and held by the RCF Creditors and their affiliates (including principal, interest, fees, premium, termination and

similar fees and expenses, including reasonable and documented out-of-pocket attorneys' fees and legal expenses) plus (b) all applicable payments owed to the RCF Creditors under Section 11.4 of the SOA, including the Close-out Amount, with the Close-out Amount Lost Margin LD (as defined therein) to the extent applicable. Such purchase price shall be remitted by wire transfer in federal funds to such bank account in New York, New York as the RCF Representative may designate in writing for such purpose.

6.4 Documentation; Limitation on Representations and Warranties. Such purchase and sale shall be documented pursuant to a customary assignment and assumption agreement. Such purchase shall be expressly made without representation or warranty of any kind by any selling party (or the RCF Representative) and without recourse of any kind, except that the selling party shall represent and warrant: (a) the amount of the RCF Obligations being purchased from it, (b) that such RCF Secured Parties owns the RCF Obligations free and clear of any Liens or encumbrances and (c) that such RCF Secured Parties have the right to assign such RCF Obligations and the assignment is duly authorized.

Section 7. *Reliance; Waivers; etc*.

7.1 Reliance. The RCF Documents are deemed to have been executed and delivered, and all extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. The Term Loan Representative, on behalf of it itself and the other Term Loan Secured Parties, expressly waives all notice of the acceptance of and reliance on this Agreement by the RCF Representative and the other RCF Secured Parties. The Term Loan Documents are deemed to have been executed and delivered and all extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. The RCF Representative, on behalf of itself and the other RCF Secured Parties, expressly waives all notices of the acceptance of and reliance on this Agreement by the Term Loan Representative and the other Term Loan Secured Parties.

7.2 No Warranties or Liability. The Term Loan Representative and the RCF Representative acknowledge and agree that neither has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any RCF Document or any Term Loan Document. Except as otherwise provided in this Agreement, the Term Loan Representative and the RCF Representative will be entitled to manage and supervise the respective extensions of credit to any Loan Party in accordance with law and their usual practices, modified from time to time as they deem appropriate.

7.3 No Waivers. No right or benefit of any party hereunder shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of such party or any other party hereto or by any noncompliance by any Loan Party with the terms and conditions of any of the RCF Documents or the Term Loan Documents.

Section 8. *Obligations Unconditional.* All rights, interests, agreements and obligations hereunder of the Senior Representative and the Senior Secured Parties in respect of any

Collateral and the Junior Representative and the Junior Secured Parties in respect of such Collateral shall remain in full force and effect regardless of:

(a) any lack of validity or enforceability of any Senior Document or any Junior Document and regardless of whether the Liens of the Senior Representative and Senior Secured Parties are not perfected or are voidable for any reason;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Junior Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Senior Document or any Junior Document;

(c) any exchange, release or lack of perfection of any Lien on any Collateral or any other asset, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Junior Obligations or any guarantee thereof;

(d) the commencement of any Insolvency Proceeding in respect of any Loan Party; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, any Loan Party in respect of any Secured Obligation or of any Secured Party in respect of this Agreement.

Section 9. *Inspection and Access Rights*.

(a) Without limiting any rights of the RCF Representative or any other RCF Secured Party may otherwise have under applicable law or by agreement (including under Section 3.4 hereof or any RCF Document), if the RCF Representative commences any Enforcement Action with respect to any of its rights or remedies (including any action of foreclosure, enforcement, collection or execution) with respect to the RCF Priority Collateral ("RCF Priority Collateral Enforcement Actions") or if the Term Loan Representative commences any Enforcement Action with respect to any of its rights or remedies (including any action of foreclosure, enforcement, collection or execution) with respect to the Other Collateral and the Term Loan Representative takes actual or constructive possession of the Other Collateral of any Loan Party ("Other Collateral Enforcement Actions"), then:

(1) if the Term Loan Representative has commenced a Other Collateral Enforcement Action, the Term Loan Representative shall furnish the RCF Representative with prompt written notice of the commencement of such action,

(2) if the RCF Representative has commenced an RCF Priority Collateral Enforcement Action, the RCF Representative shall furnish the Term Loan Representative with prompt written notice of the commencement of such action (the "RCF Priority Collateral Enforcement Action Notice"), and

(3) in all cases, the Term Loan Representative shall:

(x) provide reasonable cooperation in good faith to the RCF Representative (and its officers, employees, representatives and agents) in its efforts to conduct RCF Priority Collateral Enforcement Actions in the RCF Priority Collateral, to assemble, inspect, copy and/or download information and to finish any work-in-process and process, ship, produce, store, complete, supply, lease, sell or otherwise handle, deal with, assemble or dispose of, in any lawful manner, the RCF Priority Collateral, and

(y) permit the RCF Representative or any other Person (including any Loan Party party to any of the RCF Documents) acting with the consent, or on behalf, of the RCF Representative, at the cost and expense of the Loan Parties,

(A) during the Use Period during normal business hours on any Business Day (or, if not a Business Day or if normal operating hours of the Project extend beyond normal business hours, during such normal operating hours), to enter upon and have access throughout the Other Collateral and have access to RCF Priority Collateral that (i) is stored or located in or on, (ii) has become an accession with respect to (within the meaning of Section 9-335 of the Uniform Commercial Code), or (iii) has been commingled with (within the meaning of Section 9-336 of the Uniform Commercial Code) Other Collateral, and

(B) during the Use Period, use the Other Collateral (including, without limitation, Equipment, Fixtures, Intellectual Property, General Intangibles and Real Property), with each of the foregoing rights being hereby granted to the RCF Representative and the RCF Secured Parties on an irrevocable, rent-free, royalty-free basis solely to enable the RCF Representative or such other Person to (i) conduct any of the activities, take any of the actions or otherwise pursue any of the purposes referred to above or (ii) to take actions to perfect its Lien on, or otherwise deal with, the RCF Priority Collateral, in each case without notice to, the involvement

of or interference by any Term Loan Secured Party or liability to any Term Loan Secured Party;

provided, however, that the expiration of the Use Period shall be without prejudice to the sale or other disposition of the RCF Priority Collateral in accordance with this Agreement, the RCF Documents and applicable law. In the event that any RCF Secured Party has commenced and is continuing the Enforcement Actions with respect to any RCF Priority Collateral or any other sale or liquidation of the RCF Priority Collateral has been commenced by a Loan Party party to any of the RCF Documents (with the consent of the RCF Representative), the Term Loan Representative may not sell, assign or otherwise transfer the related Other Collateral prior to the expiration of the Use Period, unless the purchaser, assignee or transferee thereof agrees in writing to be bound by provisions substantially similar to this Section 10.

(b) During the period of actual occupation, use or control by the RCF Representative or the other RCF Secured Parties (or their respective employees, agents, advisers and representatives) of any Other Collateral, the RCF Representative or such other RCF Secured Party shall be obligated to repair at its expense any physical damage (but not any diminution in value) to such Other Collateral resulting from such occupancy, use or control and to leave such Other Collateral in substantially the same condition as it was at the commencement of such occupancy, use or control (excluding ordinary wear-and-tear). Notwithstanding the foregoing, in no event shall the RCF Representative or the other RCF Secured Parties have any liability to the Term Loan Representative and/or to the other Term Loan Secured Parties pursuant to this Section 10 as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Other Collateral existing prior to the date of the exercise by the RCF Secured Parties (or the RCF Representative or the Loan Parties with the consent of the RCF Representative, as the case may be) of their rights under Section 10 and the RCF Secured Parties shall have no duty or liability to maintain the Other Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the RCF Secured Parties (or the RCF Representative or the Loan Parties with the consent of the RCF Representative, as the case may be), or for any diminution in the value of the Other Collateral that results from ordinary wear and tear resulting from the use of the Other Collateral by the RCF Secured Parties in the manner and for the time periods specified under this Section 10.

(c) Except as specifically provided in clauses (b) and (d) of this Section 10, the RCF Representative and the other RCF Secured Parties shall not be obligated to pay any amounts to the Term Loan Representative or the other Term Loan Secured Parties (or any person claiming by, through or under the Term Loan Secured Parties, including any purchaser of the Other Collateral), for or in respect of the use by the RCF Representative and the other RCF Secured Parties of the Other Collateral.

(d) The RCF Secured Parties shall (i) use the Other Collateral in accordance with applicable law; and (ii) reimburse the Term Loan Secured Parties for any injury or damage to Persons or property (excluding ordinary wear-and-tear and repairs covered by clause (b) above) caused by the acts or omissions of Persons under the direct control of such RCF Secured Parties arising from the gross negligence or willful misconduct of any such Person.

(e) The Term Loan Representative and the other Term Loan Secured Parties shall not hinder or obstruct the RCF Representative and the other RCF Secured Parties from exercising the rights described in Section 10(a) hereof.

(f) Subject to the terms hereof, the Term Loan Representative may advertise and conduct public auctions or private sales of the Other Collateral in accordance with the term of the Term Loan Documents.

(g) In furtherance of the foregoing in this Section 10, the Term Loan Representative, in its capacity as a secured party (or as a purchaser, assignee or transferee, as applicable), and to the extent of its interest therein, hereby grants (and, prior to the Term Loan Representative's becoming a purchaser, assignee or transferee, as applicable, consents to the grant by any Loan Party) to the RCF Representative a nonexclusive, irrevocable, royalty-free, worldwide license to use, license or sublicense any and all Intellectual Property now owned or hereafter acquired by the Loan Parties (except to the extent such grant is prohibited by any rule of law, statute or regulation), included as part of the Other Collateral (and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof) as is or may be necessary or advisable in the RCF Representative's reasonable judgment for the RCF Representative to sell, liquidate or otherwise deal with the RCF Priority Collateral, or to collect or otherwise realize upon any RCF Priority Collateral, in each case solely in connection with any Enforcement Action; provided, that (i) any such license shall terminate upon the sale of the applicable RCF Priority Collateral and shall not extend or transfer to the purchaser of such RCF Priority Collateral, (ii) the RCF Representative's use of such Intellectual Property shall be in accordance with applicable law, and (iii) any such license is granted on an "AS IS" basis, without any representation, warranty or obligation (except as provided herein) whatsoever. The Term Loan Representative (i) acknowledges and consents to the grant to the RCF Representative by the Loan Parties of all licenses referred to in the RCF Documents and (ii) agrees that its Liens in the Other Collateral shall be subject in all respects to such license. Furthermore, the Term Loan Representative agrees that, in connection with any Enforcement Actions conducted by the Term Loan Representative in respect of Other Collateral, (x) any notice required to be given by the Term Loan Representative in connection with such Enforcement Actions shall contain an acknowledgement of the existence of such license and (y) the Term Loan Representative shall provide written notice to any purchaser, assignee or transferee

pursuant to any Enforcement Actions that the applicable assets are subject to such license.

Section 10. *Miscellaneous.*

10.1 Rights of Subrogation. The Term Loan Representative, for and on behalf of itself and the Term Loan Secured Parties, agrees that no payment to the RCF Representative or any RCF Secured Party pursuant to the provisions of this Agreement shall entitle the Term Loan Representative or any Term Loan Secured Party to exercise any rights of subrogation in respect thereof until the RCF Obligations Payment Date. Following the RCF Obligations Payment Date, the RCF Representative agrees to execute such documents, agreements, and instruments as the Term Loan Representative or any Term Loan Secured Party may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the RCF Obligations resulting from payments to the RCF Representative by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by the RCF Representative are paid by such Person upon request for payment thereof. The RCF Representative, for and on behalf of itself and the RCF Secured Parties, agrees that no payment to the Term Loan Representative or any Term Loan Secured Party pursuant to the provisions of this Agreement shall entitle the RCF Representative or any RCF Secured Party to exercise any rights of subrogation in respect thereof until the Term Loan Obligations Payment Date. Following the Term Loan Obligations Payment Date, the Term Loan Representative agrees to execute such documents, agreements, and instruments as the RCF Representative or any RCF Secured Party may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the Term Loan Obligations resulting from payments to the Term Loan Representative by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by the Term Loan Representative are paid by such Person upon request for payment thereof.

10.2 Further Assurances. Each of the Term Loan Representative and the RCF Representative will, at their own expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the other party may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the RCF Representative or the Term Loan Representative to exercise and enforce its rights and remedies hereunder; provided, however, that no party shall be required to pay over any payment or distribution, execute any instruments or documents, or take any other action referred to in this Section 11.2, to the extent that such action would contravene any law, order or other legal requirement or any of the terms or provisions of this Agreement, and in the event of a controversy or dispute, such party may interplead any payment or distribution in any court of competent jurisdiction, without further responsibility in respect of such payment or distribution under this Section 11.2.

10.3 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any RCF Document or any Term Loan Document, the provisions of this Agreement shall govern.

10.4 Continuing Nature of Provisions. Subject to Section 5.5, this Agreement shall continue to be effective, and shall not be revocable by any party hereto, until the earlier of (i) the RCF Obligations Payment Date and (ii) the Term Loan Obligations Payment Date. This is a continuing agreement and the RCF Secured Parties and the Term Loan Secured Parties may continue, at any time and without notice to the other parties hereto, to extend credit and other financial accommodations, lend monies and provide indebtedness to, or for the benefit of, any Loan Party on the faith hereof.

10.5 Amendments; Waivers.

(a) No amendment or modification of any of the provisions of this Agreement shall be effective unless the same shall be in writing and signed by the RCF Representative and the Term Loan Representative.

(b) It is understood that the RCF Representative and the Term Loan Representative, without the consent of any other RCF Secured Party or Term Loan Secured Party, may in their discretion determine that a supplemental agreement (which may take the form of an amendment and restatement of this Agreement) is appropriate to facilitate having additional indebtedness or other obligations ("Additional Debt") of any of the Loan Parties become RCF Obligations or Term Loan Obligations, as the case may be, under this Agreement, pursuant to the designation terms provided for in the definitions of "Additional RCF Agreement" and "Additional Term Loan Agreement" (each, a "Designation"), which supplemental agreement may specify whether such Additional Debt constitutes RCF Obligations or Term Loan Obligations, provided, that such Additional Debt is permitted to be incurred by the RCF Agreement and Term Loan Agreement then extant, and is permitted by said Agreements to be subject to the provisions of this Agreement as RCF Obligations or Term Loan Obligations, as applicable. Notwithstanding the foregoing, it is agreed and understood that no such supplements, amendments or modifications shall be required to give effect to any such Designation.

10.6 Information Concerning Financial Condition of the Loan Parties. Each of the Term Loan Representative and the RCF Representative hereby assume responsibility for keeping itself informed of the financial condition of the Loan Parties and all other circumstances bearing upon the risk of nonpayment of the RCF Obligations or the Term Loan Obligations. The Term Loan Representative and the RCF Representative hereby agree that no party shall have any duty to advise any other party of information known to it regarding such condition or any such circumstances (except as otherwise provided in the RCF Documents and Term Loan Documents). In the event the Term Loan Representative or the RCF Representative, in its sole discretion, undertakes at any time or from time to time to provide any information to any other party to this Agreement, it shall be under no obligation (a) to provide any such information to such other party or any other party on any subsequent occasion, (b) to undertake any investigation not a part of its regular business routine, or (c) to disclose any other information.

10.7 Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction.

10.8 Submission to Jurisdiction; JURY TRIAL WAIVER . (a) Each RCF Secured Party, each Term Loan Secured Party and each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each such party hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court, except in the event of the commencement of an Insolvency Proceeding, in which event all suits and other legal actions shall be brought in the applicable court presiding over such Insolvency Proceeding and the parties hereto submit to the jurisdiction of the court so presiding. Each such party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the any RCF Secured Party or Term Loan Secured Party may otherwise have to bring any action or proceeding against any Loan Party or its properties in the courts of any jurisdiction.

(a) Each RCF Secured Party and each Term Loan Secured Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so (i) any objection it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (a) of this Section and (ii) the defense of an inconvenient forum to the maintenance of such action or proceeding.

(b) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.9. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(c) EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY HERETO REPRESENTS THAT IT HAS REVIEWED THIS WAIVER AND IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL

COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.9 Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, or sent by overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or five days after deposit in the United States mail (certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto (until notice of a change thereof is delivered as provided in this Section 11.9) shall be as set forth below each party's name on the signature pages hereof, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

10.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and each of the RCF Secured Parties and Term Loan Secured Parties and their respective successors and assigns, and nothing herein is intended, or shall be construed to give, any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral.

10.11 Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

10.12 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.

10.13 Other Remedies. For avoidance of doubt, it is understood that nothing in this Agreement shall prevent any RCF Secured Party or any Term Loan Secured Party from exercising any available remedy to accelerate the maturity of any indebtedness or other obligations owing under the RCF Documents or the Term Loan Documents, as applicable, or to demand payment under any guarantee in respect thereof.

10.14 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall become effective when it shall have been executed by each party hereto.

10.15 Additional Loan Parties. Holdings shall cause each Person that becomes a Loan Party after the date hereof to acknowledge this Agreement by execution and delivery by such Person of an acknowledgment.

10.16 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 (including without limitation assignment and assumptions, amendments or other notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the 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.

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

RCF REPRESENTATIVE:

VITOL AMERICAS CORP., in its personal capacity and as RCF Representative for and on behalf of the RCF Secured Parties

By:/s/ Richard J. Evans_____
Name: Richard J. Evans
Title: Senior Vice President and CFO

Address for Notices:

Vitol Americas Corp.
2925 Richmond Ave., Suite 1100
Houston, TX 77098
Attn: Contract Administration / General Counsel
Email: legalhouston@vitol.com
xagreementshou@vitol.com

TERM LOAN REPRESENTATIVE:

ORION ENERGY PARTNERS TP AGENT, LLC, as Term Loan Representative for and on behalf of the Term Loan Secured Parties

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

Address for Notices:

Orion Energy Partners TP Agent, LLC
292 Madison Avenue, Suite 2500
New York, NY 10017
Attention: Ethan Shoemaker and Mark Friedland

Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@OIC.com

TERM LOAN CREDITORS:

ORION ENERGY CREDIT OPPORTUNITIES FUND II, L.P.

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III, L.P.

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

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

By:/s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

Address for Notices:

Orion Energy Partners TP Agent, LLC
292 Madison Avenue, Suite 2500

New York, NY 10017
Attention: Ethan Shoemaker and Mark Friedland

Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@OIC.com

LIF AIV 1, L.P.

By:/s/ Todd Henigan
Name:Todd Henigan
Title: authorized signatory

Address for Notices:
c/o Grosvenor Capital Management, L.P.
767 Fifth Avenue, 14th Floor
New York, NY 10153
Attention: Legal Notices, Matthew Rinklin, Joseph Enright

Email: legal@gcmlp.com; mrinklin@gcmlp.com; jenright@gcmlp.com

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR I LLC

By:/s/ Edward Levin
Name: Edward Levin
Title: Senior Vice President

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR L.P.

By:/s/ Edward Levin
Name: Edward Levin
Title: Senior Vice President

Address for Notices:

c/o Voya Investment Management LLC
230 Park Avenue
New York, NY 10169
Attention: Private Placements, Thomas Emmons, Edward Levin

Email:
Private.Placements@voya.com; Howard.Wilamowski@voya.com; Edward.Levin@voya.com; Thomas.Emmons@voya.com

Each of the Loan Parties, by its execution of this Agreement, hereby acknowledges and agrees to the foregoing provisions of this Agreement.

LOAN PARTIES:

BAKERSFIELD RENEWABLE FUELS, LLC,
a Delaware limited liability company

By:/s/ Noah Verleun
Name: Noah Verleun
Title: President

BKRF OCB, LLC,
a Delaware limited liability company

By:/s/ Noah Verleun
Name: Noah Verleun
Title: President

BKRF OCP, LLC,
a Delaware limited liability company

By:/s/ Noah Verleun
Name: Noah Verleun
Title: President

SCHEDULE A

Specified Events

Capitalized terms used on this Schedule A but not defined in the Intercreditor Agreement shall have the meanings ascribed to such terms in the Existing Term Loan Agreement as in effect on the date hereof.

Any Event of Default as defined in the Term Credit Agreement with respect to failure of the Loan Parties to take any of the following actions:

1. Submit a proposed draft Operating Budget (as defined in the Term Credit Agreement) for the 2024 calendar year no later than 60 days before the commencement of such calendar year pursuant to Section 5.20(z) of the Term Credit Agreement.

2. Complete the First Required Additional Capital Raise (as defined in the Term Credit Agreement) on or before July 31, 2023 pursuant to Section 5.30(a)(i) of the Term Credit Agreement.

3. Complete the Second Required Additional Capital Raise (as defined in the Term Credit Agreement) on or before July 5, 2024 pursuant to Section 5.30(a)(ii) of the Term Credit Agreement.

4. (a) Cause the Parent to propose a management transition and appointment plan relating to the management of the Parent and its subsidiaries to the Board (as defined in the Term Credit Agreement), (b) share a copy of such plan with the Term Administrative Agent, and (c) upon approval of the plan by the Board (as defined in the Term Credit Agreement), to cause the Parent to use commercially reasonable efforts to implement such approved plan no later than August 15, 2023, in each case pursuant to Section 5.30(b)(iv) of the Term Credit Agreement.

5. Engage a financial advisor reasonably acceptable to the Term Administrative Agent to launch a multi-pronged capital raise in furtherance of the Second Required Additional Capital Raise (as defined in the Term Credit Agreement) by August 15, 2023 pursuant to Section 5.30(b)(v) of the Term Credit Agreement.

6. Use best efforts to cause the Parent and the Parent's board of directors to implement an executive incentive plan relating to the management of the Parent and its subsidiaries by August 15, 2023 pursuant to Section 5.30(b)(vi) of the Term Credit Agreement.

7. Incur a Permitted Working Capital Facility (as defined in the Term Credit Agreement) in an aggregate amount at least equal to $100,000,000 on or prior to October 1, 2023 pursuant to Section 5.30(c) of the Term Credit Agreement.

Any Event of Default as defined in the Term Credit Agreement with respect to:

1. A material breach or default of the ExxonMobil Offtake Agreement (as defined in the Term Credit Agreement), pursuant to Section 7.01(k)(i) of the Term Credit Agreement.

2. A termination of the ExxonMobil Offtake Agreement (as defined in the Term Credit Agreement) or declaration that such agreement is null and void, pursuant to Section 7.01(k)(iii) of the Term Credit Agreement.

3. The failure of Term Conversion to have occurred by the Date Certain (as defined in the Term Credit Agreement), pursuant to Section 7.01(o) of the Term Credit Agreement.

4. Exceeding an outstanding principal amount of the Loans (as defined in the Term Credit Agreement) of $470,000,000 on or after June 30, 2024, pursuant to Section 7.01(r).

5. The failure to complete the First Required Additional Capital Raise (as defined in the Term Credit Agreement) on or before July 31, 2023, pursuant to Section 7.01(s)(i) of the Term Credit Agreement.

6. The failure to complete the Second Required Additional Capital Raise (as defined in the Term Credit Agreement) on or before July 5, 2024, pursuant to Section 7.01(s)(ii) of the Term Credit Agreement.

CERTAIN CONFIDENTIAL INFORMATION IN THIS EXHIBIT HAS BEEN OMITTED AND REPLACED WITH "[…*…]" BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

SUPPLY AND OFFTAKE AGREEMENT

This Supply and Offtake Agreement (this "Agreement") dated as of June 25, 2024 (the "Effective Date"), is made by and between Bakersfield Renewable Fuels, LLC, a Delaware limited liability company ("BKRF"), and Vitol Americas Corp., a Delaware corporation ("Vitol"). BKRF and Vitol are each individually referred to herein as a "Party", and collectively as the "Parties."

WHEREAS, BKRF is constructing, and intends to own and operate a facility in Bakersfield, California, that will convert certain feedstocks into the Product (defined below); and

WHEREAS, the Parties desire that Vitol sell and cause to be delivered to the Project (defined below), and that BKRF shall purchase from Vitol, all of the Feedstock (defined below) required for production of the Product at the Project; and that BKRF sell and cause to be delivered to Vitol, and Vitol shall purchase from BKRF, all of the Product produced by the Project, upon and subject to the terms and conditions contained herein;

NOW, THEREFORE, in consideration of the aforesaid premises and the mutual covenants contained herein, the Parties hereby agree:

Article I

DEFINITIONS AND CONSTRUCTION

I.1 Definitions. Unless the context indicates otherwise, as used in this Agreement, the following terms have the meanings indicated below:

"Accepted Feedstock Supply Offer" shall have the meaning given to that term in Section 3.2(e).

"Accepted Product Purchase Offer" shall have the meaning given to that term in Section 4.2(f).

"Additional Monthly Feedstock Supply Quantity" shall have the meaning given to that term in Section 3.1(a)(ii).

"Additional Monthly Product Purchase Quantity" shall have the meaning given to that term in Section 4.1(a)(ii).

"Affiliate" means, with respect to a Person, any other Person which controls, either directly or indirectly, such Person or which is controlled directly or indirectly by such Person, or is directly

or indirectly controlled by a Person which directly or indirectly controls such Person. "Control" for purposes of the immediately preceding sentence means the power to direct or cause the direction of the management and policies of the company, partnership, or legal entity, whether through the ownership directly or indirectly of more than 50% of the voting securities, by contract or otherwise.

"Agreement" shall have the meaning given to that term in the preamble to this Agreement.

"Annual Maintenance Schedule" shall have the meaning given to that term in Section 7.6.

"API" means the American Petroleum Institute.

"API 1640" shall have the meaning given to that term in Section 5.3.

"Applicable Law" means any law, statute, treaty, ordinance, rule, code, injunction, Permit, agreement, or regulation issued, promulgated, or ratified by any Governmental Authority having jurisdiction over the Project, the site upon which the Project is being constructed and will be operated, performance of all or any portion of the obligations of the Parties under this Agreement, operation of the Project or other legislative or administrative action of a Governmental Authority, or a decree, judgment or order of a Governmental Authority that relates to the performance of this Agreement, including, but not limited to, the RFS2 Regulations and the CARB LCFS Regulation.

"Approval Process" shall have the meaning given to that term in Section 2.4.

"Arm's Length Basis" means, with regard to a price for Feedstock, Product or any Renewable Attribute actually received by a Party from or, if applicable, to be determined by a Party as if to be received from any Third Party, including, as applicable to Vitol, from a Third Party who is an Affiliate of Vitol, such price is established (a) on a commercially reasonable basis as if such Party and such Third Party were each acting in their own independent self-interest, (b) in the absence of any undue influence of either upon the other, (c) with reference to market factors (including any market indices) then applicable to the specific Feedstock, Product or Renewable Attribute for which such price is to be determined or received and (d) taking in to consideration when any such price is established, differences in quality, location, modes of delivery or receipt and any other factors then relevant to the establishment of any such price.

"Authorization" means any consent, waiver, variance, registration, filing, declaration, agreement, notarization, certificate, license, tariff, approval, permit, orders, authorization, exception or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified period, and all corporate, creditors', shareholders' and partners' approvals or consents.

"Bankruptcy Code" means the Bankruptcy Code of the United States of America.

"Barrel" means a volume equal to 42 Gallons.

"BKRF" shall have the meaning given to that term in the preamble to this Agreement.

"BKRF Credit Support" has the meaning given to that term in Section 14.1.

"Borrowing Base" shall have the meaning given to that term in the RCF Agreement.

"Business Day" means a day (except Saturdays and Sundays and public holidays) when deposit-taking banks are open in New York, New York, for the business of over-the-counter deposit-taking.

"Buyer" means Vitol in the case of the purchase of Product (including any associated Renewable Attributes) and any Excluded Renewable Attributes under this Agreement and BKRF in the case of the purchase of Feedstock under this Agreement.

"CARB" means the California Air Resources Board.

"CARB LCFS Program" means the LCFS program set forth in the CARB LCFS Regulations and administered by CARB.

"CARB LCFS Regulations" means the regulations set forth at title 17, California Code of Regulations, sections 95480, *et seq.*, as set forth on the Effective Date and, subject to Section 12.1, as may be subsequently revised or amended from time to time.

"CFPC" means the Clean Fuels Production Credit which applies to producers of low-emission transportation fuels, including sustainable aviation fuels, as set forth in Internal Revenue Code Sections 6426(d) and (k), and Persons that sell or use alternative fuel as a fuel in a motor vehicle or motorboat and in aviation, as set forth in Internal Revenue Code Sections 6426(d) and (k).

"CFPC Value" means, with respect to each Gallon of Product purchased by Vitol and qualifying for a CFPC, the amount (in $ per Gallon) actually realized by Vitol on an Arm's Length Basis from a Product Counterparty for such CFPC (to the extent Vitol is entitled to the tax benefits with respect to such CFPC).

"CFR" means Code of Federal Regulations.

"Change of Law" means that after the Effective Date, any Applicable Law is adopted or changed or any Governmental Authority with competent jurisdiction changes its interpretation of any Applicable Law, including, without limitation any repeal or modification of the RFS2 or LCFS.

"CI" means carbon intensity.

"Close-out Amount" means the amount of the losses or costs of the Performing Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Performing Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Performing Party the economic equivalent of the following, without duplication (a) the material terms of this Agreement through the end of the then current Term of the Agreement, but excluding any

Renewal Terms that have not yet become binding, including the payments and deliveries by the Parties under this Agreement through the end of the then current Term of the Agreement, but for the occurrence of the date of termination of this Agreement (assuming satisfaction of any conditions precedent in this Agreement), (b) any option rights of the parties in respect of this Agreement, and (c) the Portfolio Price Position.

1. The Close-out Amount shall include payment to Vitol, if Vitol is the Performing Party or has provided notice of termination to BKRF in accordance with Section 2.2(a), of the then-applicable Close-out Amount Lost Margin LD as liquidated damages for any lost margin for fees under this Agreement based on the projected volumes and prices of the Feedstock and the finished Product.

2. If Vitol has provided notice of termination to BKRF in accordance with Section 2.2(a), the Close-out Amount shall not exceed $***.

3. In respect of any termination under Section 2.1(b), the Close-out Amount will be zero, and no Close-out Amount will be payable by either Party.

The Close-out Amount will be determined by the Performing Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. Each Close-out Amount will be determined as of the date of termination or, if that would not be commercially reasonable, as of the date or dates following the date of termination as would be commercially reasonable.

Unpaid Amounts and legal fees and out-of-pocket expenses described in this Agreement are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Performing Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Performing Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Performing Party and the Third Party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Performing Party's Affiliates) if that information is of the same type used by the Performing Party in the regular course of its business for the valuation of similar transactions.

The Performing Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Performing Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Performing Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Performing Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge or Third Party Feedstock Contract or Third Party Product Contract related to this Agreement (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Performing Party in the regular course of its business in pricing or valuing transactions between the Performing Party and unrelated third parties that are similar to the transactions under this Agreement; and

(2) application of different valuation methods to the transactions under this Agreement depending on the type, complexity, size or number of such transactions.

"Close-out Amount Lost Margin LD" means an amount equal to $*** per Delivery Month for each Delivery Month remaining through the end of Term of the Agreement, prior to and excluding the effects of any early termination of this Agreement but excluding any Renewal Terms that have not yet become binding. The Parties have agreed to use the Close-out Amount Lost Margin LD because of the impracticability and difficulty of ascertaining actual losses related to Vitol's lost margin, and by mutual agreement of the Parties (i) the Close-out Amount Lost Margin LD is a reasonable calculation and expected limitation of Vitol's lost margin on commodity sales related to the early termination of this Agreement, and (ii) such lost margin is not in the nature of a premium subject to Section 506(b) of the Bankruptcy Code. EACH PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS THE COLLECTION OF THE CLOSE-OUT AMOUNT LOST MARGIN LD IN CONNECTION WITH THE TERMINATION OF THIS AGREEMENT. Each Party agrees that the Close-out Amount Lost Margin LD is the product of an arm's length transaction between

sophisticated business parties, ably represented by counsel, shall be payable notwithstanding the then prevailing market conditions at the time termination, is the result of specific consideration in this transaction, and represents a material inducement to Vitol to enter into this Agreement and the other Transaction Documents and to consummate the transactions contemplated hereby and thereby. For the avoidance of doubt, no Close-out Amount Lost Margin LD will be payable in respect of any termination under Section 2.1(b).

"Confidential Information" shall have the meaning given to that term in Section 13.4.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings analogous thereto.

"Credit Rating" means, with respect to an entity on any date of determination, the respective rating then assigned to its unsecured and senior, long-term debt or deposit obligations (not supported by third party credit enhancement) by S&P or Moody's, or if such entity does not have a rating for its unsecured senior long-term debt or deposit obligations, the issuer rating then assigned to such entity by S&P or Moody's; *provided, however*, in the event such Person is rated by both S&P and Moody's, the lower of the two ratings will control.

"Credit Support" means collateral in the form of (i) cash or (ii) Letter(s) of Credit.

"Daily Invoice" shall have the meaning given to that term in Section 6.1(a).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Defaulting Party" shall have the meaning given to that term in Section 11.3

"Delivery Month" means one calendar month (or applicable portion thereof), beginning on the first day of the applicable calendar month at 12:00 AM local time at the location of the Project through and including the last day of the applicable calendar month ending at 11:59 PM local time at the location of the Project.

"Direct Agreement" means that certain Direct Agreement dated as of the Effective Date among Vitol, BKRF and Orion Energy Partners TP Agent, LLC, as the Collateral Agent under the Term Credit Agreement, a copy of which is attached to this Agreement as Schedule 5.1.

"Disposition" shall have the meaning given to that term in the RCF Agreement.

"Effective Date" shall have the meaning given to that term in the preamble to this Agreement.

"EMTS" shall have the meaning given to that term in Schedule 1.1.

"Environmental Action" means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority, or any other Person involving violations of Environmental Laws or Releases of Hazardous Materials (a) on, at or from any assets, properties, or business of BKRF, (b) from adjoining properties or businesses which have migrated to any of the real property owned by BKRF and upon which the Project is located, or (c) from or onto any facilities which received Hazardous Materials generated by BKRF.

"Environmental Laws" means any and all Applicable Laws, judgments, decrees, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to (a) pollution or the protection of the environment, natural resources or special status species and their habitat, (b) the Release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and (c) occupational safety matters, and, to the extent relating to exposure to Hazardous Materials, human health.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities.

"Environmental Permit" means any consent, waiver, variance, registration, filing, notice, certificate, license, approval, permit, orders, authorization, exception or exemption from, by or with any Governmental Authority required under Environmental Laws.

"EPA" means the U.S. Environmental Protection Agency.

"Equity Interest" shall have the meaning given to that term in the RCF Agreement.

"Excess Feedstock Monthly Quantity" shall have the meaning given to that term in Section 3.1(a)(ii).

"Excess Forecasted Product Quantity" shall have the meaning given to that term in Section 4.1(a)(ii).

"Excess Produced Product Quantity" shall have the meaning given to that term in Section 4.1(a)(ii).

"Excess Product Monthly Quantity" shall have the meaning given to that term in Section 4.1(a)(ii).

"Excluded Products" means, collectively, renewable propane and renewable butane.

"Excluded Renewable Attributes" means all market valued renewable credits (including any related tax credits or allowances) issued in relation to or for which BKRF qualifies under any Applicable Law or Pathway based upon the production and output of the Excluded Products from the Project.

"Facility Fee" means $*** per Gallon of Product owed by Vitol to BKRF under the Storage Services Agreement for each Gallon of Product removed from the Project by Vitol (whether for its own account or for a Product Counterparty to whom Vitol has re-sold such Product).

"FBTC" means the Federal Blenders Tax Credit, which applies to Blenders of Product mixtures as set forth in Internal Revenue Code Sections 6426(a) and (c), and Persons that sell or use alternative fuel as a fuel in a motor vehicle or motorboat and in aviation, as set forth in Internal Revenue Code Sections 6426(a) and (d).

"FBTC Value" means, with respect to each Gallon of Product purchased by Vitol and qualifying for a FBTC, the amount of $1 per Gallon.

"Feedstock" means soybean oil, canola oil and camelina oil and, to the extent approved by the Parties in writing in accordance with Section 2.4, other plant-based oil and animal fat feedstocks, which substances are more fully set out in Feedstock Specifications.

"Feedstock Administrative Fee" shall have the meaning given to that term in Section 3.5.

"Feedstock Counterparty" means, with respect to a Third Party Feedstock Contract, the Person supplying Feedstock purchased by Vitol and sold to BKRF pursuant to Article III.

"Feedstock Counterparty Delivery Shortfall Damages" shall have the meaning given to that term in Section 3.2(c).

"Feedstock Contract Price" means the price determined on an Arm's Length Basis at which Vitol purchases the Feedstock at the Feedstock Delivery Point under a Third Party Feedstock Contract, unless the Parties agree that another price shall apply.

"Feedstock Delivery Point" means the point at which rail cars or trucks moving the Feedstock are constructively placed at the Site of the Project.

"Feedstock Delivery Shortfall Damages" shall have the meaning given to that term in Section 3.3.

"Feedstock Delivery Shortfall Quantity" shall have the meaning given to that term in Section 3.3.

"Feedstock Forecast" shall have the meaning given to that term in Section 3.2(a).

"Feedstock Forecast Period" shall have the meaning given to that term in Section 3.2(a).

"Feedstock Monthly Maximum Quantities" means the Feedstock Monthly Maximum Quantities for each Feedstock being purchased by BKRF from Vitol as set out in Schedule 2.1.

"Feedstock Price" shall have the meaning given to that term in Section 3.5.

"Feedstock Receipt Shortfall Damages" shall have the meaning given to that term in Section 3.4.

"Feedstock Receipt Shortfall Quantity" shall have the meaning given to that term in Section 3.4.

"Feedstock Replacement Actual Price" means the price (on a $ per Pound basis), determined on an Arm's Length Basis, which BKRF actually pays to a Third Party for the purchase of replacement Feedstock, as contemplated by Section 3.3(a), in respect of a Feedstock Delivery Shortfall Quantity.

"Feedstock Replacement Actual Quantity" shall have the meaning given to such term in Section 3.3(a).

"Feedstock Replacement Market Price" means the price (on a $ per Pound basis), determined on an Arm's Length Basis, which BKRF would pay to a Third Party for the purchase of replacement Feedstock delivered to the Feedstock Delivery Point, as contemplated by Section 3.3(b), in respect of a Feedstock Delivery Shortfall Quantity.

"Feedstock Replacement Market Quantity" shall have the meaning given to such term in Section 3.3(b).

"Feedstock Resale Actual Price" means the price (on a $ per Pound basis), determined on an Arm's Length Basis, which Vitol actually receives from a Third Party for the resale of Feedstock, as contemplated by Section 3.4(a), in respect of a Feedstock Receipt Shortfall Quantity.

"Feedstock Resale Actual Quantity" shall have the meaning given to such term in Section 3.4(a).

"Feedstock Resale Market Price" means the price (on a $ per Pound basis), determined on an Arm's Length Basis, which Vitol would charge to a Third Party for the resale of Feedstock not purchased by BKRF, as contemplated by Section 3.4(b), in respect of a Feedstock Receipt Shortfall Quantity.

"Feedstock Resale Market Quantity" shall have the meaning given to such term in Section 3.4(b).

"Feedstock Resale Undelivered Quantity" shall have the meaning given to such term in Section 3.4(c).

"Feedstock Specifications" means the Feedstock Specifications set out in Schedule 2.1, which specifications shall apply to each specific cargo of Feedstock offered for sale by Vitol to BKRF, as such Feedstock Specifications may be modified from time to time by the Parties.

"Feedstock Specifications and Terms" means the Feedstock Specifications and the terms and conditions for each Feedstock as more fully set out in Schedule 2.1, as the same may be modified from time to time by the Parties.

"Feedstock Supply Offer" shall have the meaning given to that term in Section 3.2(b).

"Financial Model" shall have the meaning given to that term in the Term Credit Agreement.

"GAAP" means, subject to Section 1.4, United States generally accepted accounting principles as in effect as of the date of determination thereof.

"Gallon" means a unit of volume equivalent to 231 cubic inches of liquid corrected to 60 degrees Fahrenheit.

"Governmental Authority" means any federal, state, local or political subdivision thereof in the United States, or any agency or instrumentality of such government or political subdivision thereof, or any other governmental authority or entity, or quasi-governmental authority or entity (including any governmental agency, branch, department or other entity and any court or other tribunal of competent jurisdiction) having jurisdiction over a Party, the Project, Feedstock or Product to be delivered pursuant to this Agreement, and acting within its legal authority.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"Holdings" means BKRF OCP, LLC, a Delaware limited liability company.

"Indebtedness" shall have the meaning given to that term in the RCF Agreement.

"Indemnified Party" shall have the meaning given to that term in Section 9.1(c).

"Indemnifying Party" shall have the meaning given to that term in Section 9.1(c).

"Independent Inspector" means any one or more mutually acceptable, recognized, independent inspectors designated to, as applicable, inspect the quality and/or quantity of the Product or Feedstock or to undertake any other inspection, audit or analysis contemplated by the provisions of this Agreement, including, but not limited to, undertaking any audit or other inspection of the documentation, information and other materials required for confirmation that the Product or

Feedstock, as applicable, complies with Applicable Laws, including the RFS2 Regulations and CARB LCFS Regulations.

"Initial Feedstock Fill Quantity" shall have the meaning given to that term in Section 3.17.

"Initial Term" shall have the meaning given to that term in Section 2.1(a).

"Intellectual Property Right" shall have the meaning given to that term in Section 9.2.

"Intercreditor Agreement" means that certain Intercreditor Agreement dated as of the Effective Date among Vitol, as the RCF Representative (as defined therein), Orion Energy Partners TP Agent, LLC, as the Term Loan Representative (as defined therein), and each of BKRF OCB, LLC, BKRF and BKRF OCP, LLC, in the capacities more fully defined therein.

"Invalid RIN" shall have the meaning given to that term in Schedule 2.1.

"Inventory Adjustment Transaction" shall have the meaning given to that term in Schedule 6.2.

"Inventory Adjustment Transaction Procedures" means the procedures set forth in Schedule 6.2.

"Investment" shall have the meaning given to that term in the RCF Agreement.

"IRS" means the United States Internal Revenue Service.

"KYC" means due diligence performed to "know your counterparty".

"LCFS Credit" has the meaning set out in the CARB LCFS Regulations.

"LCFS Value" means, with respect to each Gallon of Product, the amount (in $/Gallon) actually realized by Vitol for any LCFS Credits associated with each Gallon of Product sold by Vitol.

"Lender Cure Rights" shall have the meaning given to that term in Section 15.1.

"Letter of Credit" means an irrevocable standby Letter of Credit, issued by a Qualified Institution, in a form acceptable to Vitol.

"Letter of Credit Default" means with respect to an outstanding Letter of Credit, the occurrence of any of the following events: (i) the issuer of such Letter of Credit is no longer a Qualified Institution, (ii) the issuer of the Letter of Credit fails to comply with or perform its obligations under such Letter of Credit if such failure is continuing after the lapse of any applicable grace period; (iii) the issuer of such Letter of Credit disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of, such Letter of Credit; (iv) such Letter of Credit expires or terminates, or fails or ceases to be in full force and effect, at any time while required to be maintained pursuant to the terms of this Agreement; or (v) any event analogous to an event specified in Section 11.1(d) of this Agreement occurs with respect to the issuer of such Letter of Credit; *provided, however*, that a Letter of Credit Default will not occur in any event with respect

to a Letter of Credit after the time such Letter of Credit is required to be cancelled or returned to BKRF in accordance with the terms of this Agreement.

"Liabilities" means any and all claims, demands, suits, losses, damages, charges, fines, penalties, deficiencies, assessments, interest, costs and expenses of any kind (including reasonable attorneys' fees, court costs and other disbursements), and liabilities of every type and character, including personal injury or death to any Person or loss or damage to any personal or real property, including in respect of environmental laws, and any such amounts directly or indirectly arising out of or related to any cause of action, suit, proceeding, judgment, settlement or judicial or administrative order related to the foregoing.

"Liabilities Claim" shall have the meaning given to such term in Section 9.1(c).

"Lien" shall have the meaning given to such term in the RCF Agreement.

"Material Adverse Effect" means (i) with respect to BKRF, a material adverse effect on: (a) the business, assets, properties (including the Site), operations or financial condition of BKRF, taken as a whole; (b) the ability of BKRF, taken as a whole, to perform its material obligations under this Agreement and the other RCF Documents, in each case in accordance with the terms thereof; (c) the rights and remedies of Vitol under this Agreement and the other RCF Documents; or (d) the rights or remedies of BKRF under the Material Contracts, taken as a whole and (ii) with respect to Vitol, a material adverse effect on: (a) the ability of Vitol, taken as a whole, to perform its material obligations under this Agreement, in accordance with the terms hereof, or (b) the rights and remedies of BKRF under this Agreement.

"Material Contract" means any "Material Project Document" under, and as defined in, the Term Credit Agreement.

"Moody's" means Moody's Investors Service, Inc. (or a successor thereto).

"MSDS" shall have the meaning given to that term in Section 12.2.

"Naphtha" means the naphtha produced at the Project and meeting the Product Specifications.

"Naphtha Delivery Point" means the rail car or truck into which the Naphtha is loaded by BKRF.

"Naphtha Storage Tanks" means the storage tanks located at the Project in which BKRF stores Naphtha after it has been inspected and approved by Vitol, as designated by BKRF from time to time, which storage tanks may be the Product Certification Tank subsequent to such inspection and approval by Vitol or may be another storage tank at the Project into which the Naphtha has been moved subsequent to such inspection and approval by Vitol.

"New Financing" shall have the meaning give to that term in Section 10.2.

"New Financing Covenants" shall have the meaning give to that term in Section 10.2.

"New Item" shall have the meaning given to such term in Section 2.4.

"Off-Specification Feedstock" shall have the meaning given to that term in Section 3.7.

"Off-Specification Product" shall have the meaning given to that term in Section 4.8.

"Operating Budget" shall have the meaning given to that term in the RCF Agreement.

"Parent" means Global Clean Energy Holdings, Inc., a Delaware corporation.

"Party" and "Parties" shall have the meaning given to that term in the preamble to this Agreement.

"Pathway" has the meaning assigned by Applicable Law for the low-CI, renewable or "green" fuels program agreed by the Parties to be applicable to this Agreement and based on the context in which the term is used. Unless otherwise defined by a fuel program applicable to this Agreement, a Pathway shall be defined as a path-dependent lifecycle assessment of a particular fuel's CI.

"Performing Party" shall have the meaning given to that term in Section 11.3.

"Permit" means any approval, authorization, consent, license, permit, registration or certificate issued by a Governmental Authority.

"Permitted Transferee" means a Person that (a) is a Qualified Operator, (b) owns the Project, and (c) satisfies Vitol's internal credit and KYC requirements as applied in good faith by Vitol in a manner consistent with their application under similar circumstances.

"Person" shall mean an individual, firm, corporation, partnership (limited or general), limited liability company, limited liability partnership, joint venture, trust, estate, association or other legal entity.

"Portfolio Price Adjustment" shall have the meaning set forth in Schedule 6.2.

"Portfolio Price Position" shall have the meaning set forth in Schedule 6.2.

"Potential Product Counterparty" means any one or more Persons, which may include any Affiliate of Vitol, who is a typical purchaser of the Products in the Product markets encompassing the Project and from whom Vitol will solicit Product Purchase Offers.

"Pound" means 16 ounces avoirdupois weight.

"Pre-Start Date Termination Payment" shall have the meaning given to that term in Section 2.2(b).

"Prime Rate" means the rate published in *The Wall Street Journal* as the "Prime Rate" from time to time (or, if more than one such rate is published, the arithmetic mean of such rates), in either case, determined as of the date of the obligation to pay interest arises, but in no event more than the maximum rate permitted by Applicable Law.

"Product" means Renewable Diesel, Naphtha, and, to the extent approved by the Parties in writing in accordance with Section 2.4, other similar renewable finished product output from the Project, other than Excluded Products, which Products are more fully set out in Product Specifications, and unless otherwise specified in this Agreement, all Renewable Attributes associated therewith.

"Product Administrative Fee" shall have the meaning given to that term in Section 4.5.

"Product Certification Tanks" means the storage tanks and related equipment at the Project designated by BKRF for certification and other inspection of Product prior to delivery to Vitol, in accordance with the terms of this Agreement, the Storage Services Agreement, and, as applicable, the Project F&P Handling Requirements.

"Product Contract Price" means, unless otherwise stated to the contrary in this Agreement, each of the Third Party Product Contract Price and the Vitol Product Contract Price.

"Product Counterparty" means, with respect to a Third Party Product Contract, the Person purchasing (i) Product and Renewable Attributes associated with such Product, each as purchased by Vitol from BKRF pursuant to Article IV, (ii) only Renewable Attributes separated by Vitol from the Product purchased by Vitol from BKRF pursuant to Article IV or (iii) only Product separated by Vitol from the associated Renewable Attribute purchased by Vitol from BKRF pursuant to Article IV.

"Product Delivery Point" means unless otherwise stated to the contrary in this Agreement, each of the Naphtha Delivery Point and the RD Delivery Point.

"Product Delivery Shortfall Quantity" shall have the meaning given to that term in Section 4.4.

"Product Forecast" shall have the meaning given to that term in Section 4.2(a).

"Product Forecast Period" shall have the meaning given to that term in Section 4.2(a).

"Product Monthly Maximum Quantities" means the Product Monthly Maximum Quantities for each Product being purchased by Vitol from BKRF as set out in Schedule 1.1.

"Product Price" has the meaning set forth in Section 4.5.

"Product Purchase Offer" shall have the meaning given to that term in Section 4.2(c).

"Product Purchase Shortfall Quantity" shall have the meaning given to that term in Section 4.3.

"Product Replacement Actual Price" means the price (on a $ per Gallon basis), determined on an Arm's Length Basis, which Vitol actually pays to a Third Party for the purchase of replacement Product, as contemplated by Section 4.4(a), in respect of a Product Delivery Shortfall Quantity.

"Product Replacement Actual Quantity" shall have the meaning given to that term in Section 4.4(a).

"Product Replacement Market Price" means the price (on a $ per Gallon basis), determined on an Arm's Length Basis, which Vitol would pay to a Third Party for the purchase of replacement Product, as contemplated by Section 4.4(b), in respect of a Product Delivery Shortfall Quantity.

"Product Replacement Market Quantity" shall have the meaning given to that term in Section 4.4(b).

"Product Resale Actual Price" means the price (on a $ per Gallon basis), determined on an Arm's Length Basis, which BKRF actually receives from a Third Party for the resale of Product, as contemplated by Section 4.3(a), in respect of a Product Purchase Shortfall Quantity.

"Product Resale Actual Quantity" shall have the meaning given to that term in Section 4.3(a).

"Product Resale Market Price" means the price (on a $ per Gallon basis), determined on an Arm's Length Basis, which BKRF would charge to a Third Party for the resale of Product, as contemplated by Section 4.3(b), in respect of a Product Purchase Shortfall Quantity.

"Product Resale Market Quantity" shall have the meaning given to that term in Section 4.3(b).

"Product Specifications" means the Product Specifications set out in Schedule 1.1, which specifications shall apply to all Product offered for sale by BKRF to Vitol, as the same may be modified from time to time by the Parties.

"Product Specifications and Terms" means the Product Specifications and the terms and conditions for Product set forth in Schedule 1.1, as the same may be modified from time to time by the Parties pursuant thereto.

"Product Storage Tanks" means each of the Naphtha Storage Tanks and RD Storage Tank.

"Project" means the renewable diesel facility currently under construction in Bakersfield, California, that BKRF intends to own, maintain and operate to process Feedstock into Product.

"Project Documents" means, without duplication, the Material Contracts and each other agreement related to the development, construction, operation, maintenance, management, administration, ownership or use of the Project, the sale of Renewable Diesel therefrom, the provision of feedstocks, catalyst and other services thereto and real property rights and interests relating to the Project, in each case, entered into by, or assigned to, BKRF.

"Project F&P Handling Requirements" means the Project F&P Handling Requirements set out in Schedule 3.1.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proposal Notice" shall have the meaning given to such term in Section 2.4.

"Provisional Feedstock Forecast" shall have the meaning given to that term in Section 3.2(a).

"Provisional Feedstock Forecast Month" shall have the meaning given to that term in Section 3.2(a).

"Provisional Feedstock Forecast Review Month" shall have the meaning given to that term in Section 3.2(b).

"Provisional Product Forecast" shall have the meaning given to that term in Section 4.2(a).

"Provisional Product Forecast Month" shall have the meaning given to that term in Section 4.2(a).

"Provisional Product Forecast Review Month" shall have the meaning given to that term in Section 4.2(b).

"Qualified Institution" means a U.S. commercial bank or the U.S. branch office of a foreign bank, in each case that is not affiliated with either party and having (i) a Credit Rating of at least "A-" by S&P and "A3" by Moody's and (ii) assets of at least US $10 billion; *provided* that upon the occurrence of a Letter of Credit Default of the type described in clauses (ii), (iii), or (v) of the definition thereof with respect to an issuer of a Letter of Credit, such issuer will cease to be a Qualified Institution for purposes of the definition of the term "Letter of Credit" unless otherwise approved as such by Vitol.

"Qualified Operator" means a Person that, individually or together with its Affiliates has, or has entered into an agreement with a Person to operate and maintain the Project that has, at least five years of experience operating bio-fuel, petrochemical or crude oil refinery facilities in North America or Europe.

"RCF Agreement" means the Credit Agreement dated as of the Effective Date, among BKRF, as borrower, BKRF OCB, LLC, and BKRF OCP, LLC, as guarantors, and Vitol, as administrative agent, collateral agent, and lender.

"RCF Collateral Agent" has the meaning given to that term in the Intercreditor Agreement.

"RCF Collateral" has the meaning given to that term in the Intercreditor Agreement.

"RCF Default Rate" has the meaning given to that term in Section 6.4.

"RCF Documents" has the meaning given to that term in the Intercreditor Agreement.

"RCF Loan Documents" means the Loan Documents (as defined in the RCF Agreement).

"RCF Loan Party" shall have the meaning given to the term "Loan Party" in the RCF Agreement.

"RCF Obligations" has the meaning given to that term in the Intercreditor Agreement.

"RCF Security Documents" has the meaning given to that term in the Intercreditor Agreement.

"RD Delivery Point" means the point at which the Renewable Diesel passes the outlet flange of the applicable Product Certification Tanks.

"RD Storage Tank" means the storage tank and related equipment at the Project as necessary for BKRF to provide to Vitol a total of 77,500 Barrels of on-site Renewable Diesel storage capacity, such storage tank being identified in the Storage Services Agreement.

"Release" means any release, spill, emission, emanation, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including, the movement through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"Remaining Provisional Feedstock Forecast" shall have the meaning given to that term in Section 3.2(a).

"Remaining Provisional Product Forecast" shall have the meaning given to that term in Section 4.2(a).

"Remedial Action" means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a Release or threatened Release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health, safety or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other corrective actions with respect to Hazardous Materials required by Environmental Laws.

"Renewable Attributes" means CFPCs, FBTCs, LCFS Credits, and RINs and, to the extent approved by the Parties in writing in accordance with Section 2.4, other similar market valued renewable credits available from the Product output from the Project.

"Renewable Attribute Sale Price" means, as applicable, the CFPC Value, FBTC Value, LCFS Value, and RINs Value and, to the extent approved by the Parties in writing in accordance with Section 2.4, value in $ per Gallon of other Renewable Attributes actually received by Vitol.

"Renewable Diesel" means the renewable finished diesel produced at the Project and meeting the Product Specifications.

"Renewal Term" shall have the meaning given to that term in Section 2.1(b).

"Response Notice" shall have the meaning given to such term in Section 2.4.

"Representatives" shall have the meaning given to that term in Section 13.5(a).

"Requesting Party" shall have the meaning given to such term in Section 2.4.

"Restricted Payment" shall have the meaning given to that term in the RCF Agreement.

"RFS2" means Renewable Fuel Standard 2 set forth in the RFS2 Regulations.

"RFS2 Regulations" means the regulations set forth in Subpart M of 40 CFR Part 80.

"RINs" shall have the meaning given to that term in Schedule 2.1.

"RINs Value" means the amount actually received by Vitol for RINs attached to a Gallon of an applicable Product purchased on an Arm's Length Basis by a Product Counterparty under a Third Party Product Contract.

"S&P" means S&P Global Ratings (a division of S&P Global Inc.) (or a successor thereto).

"Scheduled Outage" means any scheduled maintenance, turnaround, repair, refurbishment or testing at the Project that impacts the ability of the Project to produce Product and is reflected in advance on the Annual Maintenance Schedule. Scheduled Outages do not include shutdown for Project improvements or economic reasons, which shall be agreed by the Parties or treated as Unscheduled Outages.

"Seller" means BKRF in the case of a sale of Product (including any associated Renewable Attributes) and any Excluded Renewable Attributes under this Agreement, and Vitol in the case of a sale of Feedstock under this Agreement.

"Sleeved Feedstock Contract" shall have the meaning given to such term in Section 3.16

"Sleeved Feedstock Counterparty" shall have the meaning given to such term in Section 3.16.

"Sleeved Product Contract" shall have the meaning given to such term in Section 4.15.

"Sleeved Product Counterparty" shall have the meaning given to such term in Section 4.15.

"Site" means the parcels of land owned in fee simple by BKRF on which the Project is located, as more particularly described on Schedule 1.01(D) (*Site*) of the RCF Agreement.

"Start Date" means the first date, as set forth in the Start Date Notice, that the Start-Up Period has been initiated and, as part of the Start-Up Period, the Project is receiving Feedstock and the Project has produced, over a consecutive 5-day period, an average of at least 5,000 barrels per day of Renewable Diesel meeting the Product Specifications and Terms applicable thereto.

"Start Date Deadline" shall have the meaning given to such term in Section 2.2(a).

"Start Date Notice" shall have the meaning given to such term in Section 2.3.

"Start-Up Period" means the period during which BKRF undertakes the commissioning procedures applicable to the start-up and operation of the Project and is ready to start receiving Feedstock in anticipation of producing Products.

"Start-Up Period Notice" shall have the meaning given to such term in Section 2.3.

"Storage Services Agreement" means that certain Storage Services Agreement dated as of the Effective Date, between Vitol and BKRF.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of BKRF.

"Taxes, Fees, and/or Other Similar Levies" means all taxes, fees, levies or charges imposed by any Governmental Authority, including federal manufacturers excise taxes, environmental taxes, state and local motor fuel excise taxes, state and local sales and use taxes, gross receipts or franchise taxes, business and occupation taxes, state and local inspection fees, and federal, state and local oil spill taxes or fees.

"Term" means collectively, the Initial Term and each subsequent Renewal Term, if any.

"Term Administrative Agent" shall have the meaning given to that term in the RCF Agreement.

"Term Credit Agreement" shall have the meaning given to that term in the RCF Agreement.

"Term Financing Documents" shall have the meaning given to that term in the RCF Agreement.

"Termination Payment" shall have the meaning given to such term in Section 11.4.

"Term Loan Borrower" means BKRF OCB, LLC.

"Third Party" means a Person who is not BKRF or Vitol.

"Third Party Feedstock Contract" means a contract entered into between Vitol and a Feedstock Counterparty for the supply of Feedstock to be purchased by BKRF from Vitol under this Agreement, entered into by Vitol subsequent to an Accepted Feedstock Supply Offer.

"Third Party Product Contract" means a contract entered into between Vitol and a Product Counterparty for the sale of Product and associated Renewable Attributes to be purchased by Vitol from BKRF under this Agreement; *provided, however*, to the extent Vitol separately sells either only the Product or only the Renewable Attributes to a Product Counterparty, such Third Party Product Contract shall relate solely to the separate Product or Renewable Attributes being sold by Vitol to such Product Counterparty thereunder.

"Third Party Product Contract Price" means the price, determined on an Arm's Length Basis, at which Vitol resells the Product (and any associated Renewable Attributes included in such resale) to a Product Counterparty under a Third Party Product Contract.

"Transaction Documents" means this Agreement, the Storage Services Agreement, the RCF Agreement, the Direct Agreement, the Term Credit Agreement, the RCF Loan Documents, and the Loan Documents (as defined in the Term Credit Agreement).

"Transfer Date" shall have the meaning given to that term in Schedule 1.1.

"Uncontrollable Force Event" shall have the meaning given to that term in Section 8.1(a).

"Unpaid Amounts" means the amounts that became payable by one Party to the other Party under this Agreement on or prior to the date of termination and which remain unpaid at the date of termination.

"ULSD" means ultra-low-sulfur diesel.

"ULSD Delivery Point" means the outlet flange of the ULSD Storage Tanks.

"ULSD Storage Tanks" means the storage tanks at the Project used by BKRF for the storage of ULSD.

"Un-resold Product" means Product that has been delivered to Vitol but not yet resold to a Product Counterparty pursuant to a Third Party Product Contract (other than Product purchased by Vitol or its Affiliates for its own use, which shall be deemed to have been resold upon delivery of such Product to Vitol).

"Un-resold Renewable Attributes" means Renewable Attributes that have been delivered to Vitol in accordance with the terms set out in Schedule 1.1 but not yet resold to a Product Counterparty pursuant to a Third Party Product Contract (other than Renewable Attributes purchased by Vitol or its Affiliates for its own use, which shall be deemed to have been resold upon delivery of such Renewable Attributes to Vitol in accordance with the terms set out in Schedule 1.1).

"Unscheduled Outage" means an outage at the Project other than a Scheduled Outage.

"Vitol" shall have the meaning given to that term in the preamble to this Agreement.

"Vitol Feedstock Receipt Shortfall Damages" shall have the meaning given to that term in Section 3.2(c).

"Vitol Product Contract Price" means the price, determined on an Arm's Length Basis, at which Vitol (including any Vitol Affiliate) purchases the Product (including any associated Renewable Attributes) and any Excluded Renewable Attributes from BKRF for its own use and not for resale at the time of such purchase by Vitol.

I.2 Construction. Unless the context otherwise requires or except where specifically stated otherwise, in this Agreement:

(a) The topical headings used in this Agreement are for convenience only and shall not be construed as having any substantive significance or as indicating that all of the provisions

of this Agreement relating to any topic are to be found in any particular Article or Section or that an Article or Section relates only to the topical heading.

(b) Reference to the singular includes a reference to the plural and *vice versa*.

(c) Reference to any gender includes a reference to all other genders.

(d) Unless otherwise provided, reference to any Article, Section, Schedule, means an Article, Section, or Schedule of or as attached to this Agreement.

(e) The words "include" and "including" means include or including without limiting the generality of the description preceding such term and are used in an illustrative sense and not a limiting sense.

(f) Unless the context otherwise requires, any reference to Applicable Law or any particular statutory provision is a reference to such Applicable Law or particular provision as amended or re-enacted or as modified by other statutory provisions from time to time and includes subsequent legislation and regulations made under the relevant Applicable Law or statutory provision.

(g) References to United States Dollars shall be a reference to the lawful currency from time to time of the United States of America.

(h) Unless otherwise specified, references to, and the definition of, any document (including this Agreement) shall be deemed a reference to such document as it may be amended, supplemented or otherwise modified from time to time. References to the RCF Agreement shall be references to the RCF Agreement as in effect on the date hereof and including amendments, supplements and modifications approved by Vitol. If the RCF Agreement is terminated, references shall be to the terms and conditions of the RCF Agreement as in effect on the date hereof and including amendments, supplements and modifications approved by Vitol up to the time of termination.

(i) References to days, weeks, months and quarters mean calendar days, weeks, months and quarters, respectively.

(j) References herein to "consent" mean the prior written consent of the Party at issue, which shall not be unreasonably withheld, delayed or conditioned.

(k) A reference to any Party to this Agreement or another agreement or document includes such Party's permitted successors and assigns.

(l) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

I.3 Interpretation. The Parties acknowledge that they and their counsel have reviewed and revised this Agreement and that no presumption of contract interpretation or construction shall apply to the advantage or disadvantage of the drafter of this Agreement.

I.4 Accounting Terms; Changes in GAAP.

(a) Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP. Financial statements and other information required to be delivered by BKRF to Vitol pursuant to Section 1.1 of Exhibit A shall be prepared in accordance with GAAP as in effect at the time of such preparation. Notwithstanding anything to the contrary contained herein, all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the Statement of Financial Accounting Standards No. 159 (or any similar accounting principle) permitting a Person to value its financial liabilities or Indebtedness at the fair value thereof.

(b) Changes in GAAP. If BKRF notifies Vitol that BKRF requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Article II

TERM; START-UP PERIOD; START DATE; NEW ITEMS

II.1 Term.

(a) Initial Term. Unless early terminated in accordance with the terms hereof, the initial delivery term of this Agreement ("Initial Term") shall commence on the Effective Date and shall continue thereafter until the date that is thirty-six (36) months from and after the Start Date.

(b) Renewal Terms. At the end of the Initial Term, this Agreement shall automatically renew for up to two successive periods of twelve (12) months each (each a "Renewal Term") unless Vitol provides written notice of termination to BKRF at least one hundred and eighty (180) days prior to the end of the Initial Term or the then-current Renewal Term, in which event this Agreement shall terminate upon expiry of the Initial Term or the then-current Renewal Term, as applicable. For the avoidance of doubt, neither Party shall have any further obligations or liabilities to the other Party following termination in accordance with this Section 2.1(b) other than the payment of any Unpaid Amounts

owing between the Parties, subject to the netting procedures set out in Section 6.1 and the survival of any terms and conditions of this Agreement intended to survive a termination hereof.

II.2 Early Termination.

(a) Start Date Deadline. If the Start Date has not occurred on or before October 31, 2024, subject to a day-for-day extension for an Uncontrollable Force Event or a failure of performance by Vitol of its obligations under this Agreement (the "Start Date Deadline"), then Vitol shall have the right to terminate this Agreement and the Storage Services Agreement, by written notice to BKRF, at any time after the Start Date Deadline until the Start Date occurs (as evidenced by BKRF's delivery of the Start Date Notice in accordance with Section 2.3).

(b) If the Agreement is terminated by Vitol pursuant to this Section 2.2, then Vitol shall determine in a commercially reasonable manner a termination payment equal to (a) *the sum* of (i) (x) the greater of the Close-out Amount determined by Vitol as though Vitol were the Performing Party, not to exceed $***, and (y) $0, *plus* (ii) the Unpaid Amounts owing to Vitol *less* (b) the Unpaid Amounts owing to BKRF ("Pre-Start Date Termination Payment"). Vitol shall provide notice to BKRF of its determination of the Pre-Start Date Termination Payment, together with reasonable supporting documentation. The Party owing the Pre-Start Date Termination Payment shall pay such Pre-Start Date Termination Payment to the other Party within ten (10) days after BKRF's receipt of such notice.

(c) Vitol's right to terminate and the payment by the owing Party of the Pre-Start Date Termination Payment in accordance with this Section 2.2 shall be the sole and exclusive remedies of the Parties in respect of BKRF's failure to achieve the Start Date on or prior to the Start Date Deadline and neither Party shall have any further obligations or liabilities to the other Party following such termination, subject to the survival of any terms and conditions of this Agreement intended to survive a termination hereof.

II.3 Start Date Notice. BKRF shall keep Vitol reasonably informed as to the progress being made in connection with the commissioning and completion of the Project and any events or anticipated events that would result in an extension of Start Date Deadline. During the commissioning and Start-Up Period phases of the Project, BKRF agrees that it will provide written notice (together with reasonable supporting documentation) to Vitol promptly upon (i) the initiation of the Start-Up Period (the "Start-Up Period Notice"), such Start-Up Period Notice to include confirmation of the anticipated Start Date, and (ii) the actual Start Date (the "Start Date Notice").

II.4 New Items. Vitol and BKRF may from time to time consult with each other and pursue opportunities for the purchase, processing, or production of feedstock, products, or renewable attributes that do not as of the Effective Date constitute Feedstock, Product, or Renewable Attributes ("New Items"), using the following approval process set forth in this Section 2.4 (the

"Approval Process") or any other agreed upon process. If a Party seeking to add a New Item to the Feedstock, Products, or Renewable Attributes contemplated by this Agreement (such Party, the "Requesting Party") provides notice to the other Party detailing (a) the New Item proposed to be purchased, processed or produced and/or issued or qualified under any Applicable Law or Pathway, including, as applicable, the specifications for the New Item, (b) as applicable, the use to be made by the Requesting Party of the New Item or the New Item to be processed or produced at the Project, (c) as applicable, the Applicable Law or Pathway applicable to the New Item and (d) a forecast setting forth the Requesting Party's best estimate of the quantity of any such New Item expected to be purchased, processed or produced and/or issued or qualified during the subsequent twelve (12) month period if approved by the other Party (such notice, a "Proposal Notice"), then the other Party agrees to consider and consult with the Requesting Party in good faith regarding the applicable New Item. The Party receiving the Proposal Notice shall notify the Requesting Party within thirty (30) days following its receipt of the Proposal Notice of its approval or denial (made in its sole discretion) of the New Item (such notice, a "Response Notice"); *provided* that failure to timely provide a Response Notice shall not be deemed a breach of such Party's obligations under this Agreement or an approval of such New Item. If the Parties agree in writing to add any New Item (whether pursuant to the Approval Process or otherwise), the Parties shall thereafter amend this Agreement as necessary to accommodate such New Item.

Article III

PURCHASE AND SALE OF FEEDSTOCK

III.1 Feedstock Supply.

(a) During each Delivery Month of the Term, Vitol agrees to sell to BKRF, and BKRF agrees to purchase from Vitol, all of the Feedstock delivered to Vitol under a Third Party Feedstock Contract during such Delivery Month, in accordance with the terms and conditions of this Agreement; *provided* that Vitol's obligation to sell and BKRF's obligations to purchase are subject to the following limitations as applicable:

(i) Regardless of any Feedstock Forecast, Vitol shall not be obligated to supply Feedstock during any Delivery Month in excess of the Feedstock Monthly Maximum Quantities; *provided*, *however*, Vitol may modify the Feedstock Monthly Maximum Quantities for any Delivery Month pursuant to Section 3.1(a)(ii).

(ii) If any Feedstock Forecast for any Delivery Month reflects a quantity of Feedstock in excess of the Feedstock Monthly Maximum Quantities (each an "Excess Feedstock Monthly Quantity"), then Vitol shall have the option to increase the Feedstock Monthly Maximum Quantities for such Delivery Month as set forth in this Section 3.1(a)(ii). On or before the tenth (10th) Business Day of the Provisional Feedstock Forecast Review Month, Vitol shall provide written notice to BKRF indicating whether it will or will not supply all or any portion of the Excess Feedstock Monthly Quantities and, if it will do so,

how much of such Excess Feedstock Monthly Quantities it will supply (such portion being the "Additional Monthly Feedstock Supply Quantity"). To the extent Vitol elects to supply the Additional Monthly Feedstock Supply Quantity, all such Additional Monthly Feedstock Supply Quantity shall, for such Delivery Month, become part of the Feedstock Monthly Maximum Quantities for that particular Delivery Month. To the extent Vitol does not choose to supply all of the Excess Feedstock Monthly Quantities, BKRF may purchase all or any applicable portion of the Excess Feedstock Monthly Quantities from another Person; *provided* that BKRF shall not owe any Feedstock Administrative Fee for Feedstock purchased from such other Person(s).

(iii) If any quantity of Feedstock is not delivered to Vitol under a Third Party Feedstock Contract, then Vitol shall not be required to deliver the corresponding quantities of Feedstock under this Agreement and Vitol will promptly notify BKRF of any such failed delivery and whether Vitol chooses to supply the corresponding quantities of Feedstock under this Agreement from other sources. If Vitol elects to supply such corresponding quantities of Feedstock, such Feedstock shall be supplied at the same price that Vitol would have been owed had Vitol received the corresponding quantity of Feedstock under such Third Party Feedstock Contract, and BKRF shall purchase such Feedstock from Vitol at the Feedstock Price. To the extent Vitol indicates in the foregoing notice that it will not supply the undelivered quantity of Feedstock, BKRF may purchase corresponding quantities of Feedstock from another Person; *provided* that BKRF shall not owe any Feedstock Administrative Fee for Feedstock purchased from such other Person(s). If any quantity of Feedstock is not delivered to Vitol under a Third Party Feedstock Contract, to the extent Vitol receives payment of the same from the Feedstock Counterparty, Vitol shall pass through to BKRF any actual Feedstock Counterparty Delivery Shortfall Damages paid to Vitol under the applicable Third Party Feedstock Contract.

(iv) Vitol shall have no obligation to sell Feedstock to BKRF to the extent Vitol's ability to supply such Feedstock is impaired by or BKRF's ability to take delivery of such Feedstock is impaired by Unscheduled Outages or an Uncontrollable Force Event, or to the extent of BKRF's failure to perform its obligations under this Agreement. In the event Vitol's ability to supply such Feedstock is impaired by an Uncontrollable Force Event, until BKRF has been notified in accordance with Section 8.1(c) that such impairment has ceased and Vitol is able to supply Feedstock to BKRF, BKRF may purchase corresponding quantities of Feedstock from another Person; *provided* that BKRF shall not be obligated to pay to Vitol any Feedstock Administrative Fee for each Pound of Feedstock purchased from such other Person(s).

(b) Except as otherwise expressly provided herein, Vitol shall be the exclusive supplier of Feedstock for the Project, and BKRF agrees that it will not purchase Feedstock from any other Person. In the event that BKRF purchases Feedstock from another Person when not permitted to do so under this Agreement, Vitol shall have the remedies set forth in Article XI.

III.2 Feedstock Forecasts; Feedstock Supply Offers.

(a) BKRF will provide Vitol with BKRF's good faith forecast, on a rolling three month basis (each such rolling three month period, a "Feedstock Forecast Period") of BKRF's weekly requirements for Feedstock, which shall be based upon commercially reasonable projections (the "Provisional Feedstock Forecast", with the first Delivery Month of the Provisional Feedstock Forecast being the "Feedstock Forecast" and the second and third Delivery Months of the applicable Feedstock Forecast Period, the "Remaining Provisional Feedstock Forecast"). Such Provisional Feedstock Forecast shall be delivered during the "Provisional Feedstock Forecast Month" which shall be the month that ends three months in advance of the Delivery Month that is at the beginning of the Feedstock Forecast Period (e.g., for a Provisional Feedstock Forecast for April, May and June, the Provisional Feedstock Forecast Month would be December). Unless otherwise specifically indicated in a Provisional Feedstock Forecast, each Provisional Feedstock Forecast will, unless otherwise agreed to the contrary by the Parties, reflect pro-rated quantities for deliveries during each week of such Feedstock Forecast Period.

(b) On or before the tenth (10th) Business Day of the month following the month during which any Provisional Feedstock Forecast was delivered (the "Provisional Feedstock Forecast Review Month"), in consultation with BKRF, Vitol shall identify Feedstock supply opportunities for any portion of such Feedstock Forecast and the Remaining Provisional Feedstock Forecast not already covered by prior Accepted Feedstock Supply Offers, evaluate all such Feedstock supply opportunities, and present new or updated Feedstock supply offers ("Feedstock Supply Offers") to BKRF sufficient to satisfy any uncovered portion of the Feedstock Forecast and the Remaining Provisional Feedstock Forecast for each applicable Delivery Month during the Feedstock Forecast Period. Vitol shall not be required to pursue or present Feedstock supply opportunities (i) that are not available to Vitol on an Arm's Length Basis from Feedstock Counterparties or (ii) from Persons who do not satisfy Vitol's internal credit and KYC requirements for the Feedstock supply opportunities, which internal credit and KYC requirements shall be applied in good faith to Feedstock supply opportunities (and the Persons presenting them) in the same manner as to they are generally applied to similar transactions between Vitol and any other Person providing the supply of products similar to the Feedstock to Vitol.

(c) Each Feedstock Supply Offer will set forth, for each identified cargo or cargoes of Feedstock, (i) the Feedstock Counterparty and the Feedstock Contract Price being offered by the Feedstock Counterparty, (ii) the individual and aggregate quantity(ies) thereof, (iii) the Feedstock Specifications thereof (which shall comply with the Feedstock Specifications and Terms), (iv) the transportation and logistics details and costs for delivery of such Feedstock cargo or cargoes to the Feedstock Delivery Point, (v) the terms applicable to the shortfall damages payable by the Feedstock Counterparty for a failure by such Feedstock Counterparty to deliver all or any portion of the Feedstock which is the subject of the Feedstock Supply Offer (such damages, the "Feedstock Counterparty Delivery Shortfall Damages"), (vi) the terms applicable to the shortfall damages payable by the buyer of the Feedstock for a failure by such buyer to take all or

any portion of the Feedstock which is the subject of the Feedstock Supply Offer (such damages, the "Vitol Feedstock Receipt Shortfall Damages"), (vii) the amount of time available to accept or reject such Feedstock Supply Offer, and (viii) any other terms and conditions associated with such Feedstock Supply Offer as may be reasonably necessary for BKRF to make an informed decision as to whether to request Vitol to accept such Feedstock Supply Offer. All Feedstock Supply Offers presented to BKRF by Vitol shall be without mark-up by Vitol, except as otherwise noted in this Agreement.

(d) Upon receipt of the Feedstock Supply Offers, BKRF shall timely consult with Vitol and on or before the earlier of the last Business Day of the Provisional Feedstock Forecast Review Month or the last Business Day in the time frame set forth in each such Feedstock Supply Offer for acceptance thereof, accept or reject such Feedstock Supply Offers in writing, with any failure by BKRF to respond to any such Feedstock Supply Offer received by BKRF within the time frame set forth in such Feedstock Supply Offer being deemed a rejection thereof. To the extent sufficient Feedstock Supply Offers are presented by Vitol to do so, BKRF shall accept Feedstock Supply Offers to the extent necessary to supply any uncovered portion of the Feedstock Forecast and a commercially reasonable portion of the uncovered portion of the Remaining Provisional Feedstock Forecast for the balance of the then applicable Feedstock Forecast Period; *provided, however*, BKRF shall not be obligated to accept any Feedstock Supply Offers for quantities greater than reflected in any then applicable Feedstock Forecast Period.

(e) Upon BKRF's acceptance in writing of a Feedstock Supply Offer (an "Accepted Feedstock Supply Offer"), Vitol shall (in its own capacity and not as an agent of BKRF) enter into a Third Party Feedstock Contract with the applicable Feedstock Counterparty on the same material terms and conditions as set forth in such Accepted Feedstock Supply Offer. For the avoidance of doubt, all statements and representations made by Vitol's employees as to any Feedstock Counterparty shall be made on behalf of Vitol in its own capacity, and Vitol is not authorized to bind BKRF to any Third Party in connection with the negotiation or execution of any Third Party Feedstock Contract.

(f) Vitol and BKRF may from time to time consult with each other and pursue Feedstock supply opportunities using any other agreed upon process that results in additional Accepted Feedstock Supply Offers, but shall have no obligation to do so.

III.3 Vitol's Failure to Deliver Feedstock. If Vitol fails to deliver for purchase by BKRF all or any portion of Feedstock as required under this Agreement during any Delivery Month (such quantity of undelivered Feedstock being the "Feedstock Delivery Shortfall Quantity"), as BKRF's sole and exclusive monetary remedy with respect to such failure, Vitol will pay BKRF an amount (the "Feedstock Delivery Shortfall Damages") equal to *the sum* of:

(a) with respect to any quantity of Feedstock actually purchased by BKRF to replace all or any portion of the Feedstock Delivery Shortfall Quantity (even if purchased from Vitol under a Sleeved Feedstock Contract) within thirty (30) days following Vitol's failure to deliver the same (the "Feedstock Replacement Actual Quantity"), the greater of (i) the

sum (without duplication) of (A) (1) the Feedstock Replacement Actual Price *less* the Feedstock Price under this Agreement *multiplied by* (2) the Feedstock Replacement Actual Quantity, *plus* (B) any additional incidental costs or damages paid by BKRF for the transportation and delivery of such Feedstock Replacement Actual Quantity before and to the Feedstock Delivery Point (as supported by reasonable documentation) or (ii) $0; *plus*

(b) with respect to all or any portion of the Feedstock Delivery Shortfall Quantity for which BKRF does not actually purchase replacement Feedstock (including such quantity not offered by Vitol under a Sleeved Feedstock Contract) within thirty (30) days following Vitol's failure to deliver the same (the "Feedstock Replacement Market Quantity"), the greater of (i) (A) the Feedstock Replacement Market Price *less* the Feedstock Price under this Agreement *multiplied by* (B) the Feedstock Replacement Market Quantity or (ii) $0; *plus*

(c) without duplication as to the values set out in clauses (a) and (b) above, if a Feedstock Counterparty has not delivered Feedstock under a Third Party Feedstock Contract, any actual Feedstock Counterparty Delivery Shortfall Damages payable to Vitol under the applicable Third Party Feedstock Contract (as reasonably documented) received by Vitol for any such Feedstock Counterparty.

With respect to any Feedstock Delivery Shortfall Quantity, BKRF shall use commercially reasonable efforts to minimize incremental costs and value degradation and to mitigate its damages. Nothing in this paragraph shall limit the remedies of BKRF under Section 11.3(b) or Section 11.4.

III.4 BKRF's Failure to Take Feedstock. Subject to BKRF's right to reject Off-Specification Feedstock pursuant to Section 3.7 and except to the extent resulting from Vitol's failure to perform its obligations under this Agreement, in the event BKRF fails to purchase all or any portion of the quantity of Feedstock available for purchase by BKRF from Vitol under any Third Party Feedstock Contracts (such quantity of unpurchased Feedstock being the "Feedstock Receipt Shortfall Quantity"), as Vitol's sole and exclusive monetary remedy with respect to such failure, BKRF will pay Vitol an amount (the "Feedstock Receipt Shortfall Damages") equal to *the sum* of:

(a) with respect to any quantity of the Feedstock Receipt Shortfall Quantity delivered to Vitol and actually resold by Vitol to a Third Party within thirty (30) days following such delivery (the "Feedstock Resale Actual Quantity "), the greater of (i) the *sum* (without duplication) of (A) (1) the Feedstock Price under this Agreement *less* the Feedstock Resale Actual Price *multiplied by* (2) the Feedstock Resale Actual Quantity, *plus* (B) any additional incidental costs or damages paid by Vitol for the transportation, delivery and storage of such Feedstock Resale Actual Quantity in connection with the resale (as supported by reasonable documentation), *plus* (C) the Feedstock Administrative Fee for each Pound of such Feedstock Resale Actual Quantity resold, or (ii) $0; *plus*

(b) with respect to any quantity of the Feedstock Receipt Shortfall Quantity delivered to Vitol and not resold by Vitol to a Third Party within thirty (30) days following such delivery (the "Feedstock Resale Market Quantity"), the greater of (i) the *sum* (without duplication) of (A) (1) the Feedstock Price under this Agreement *less* the Feedstock Resale Market Price *multiplied by* (2) the Feedstock Resale Market Quantity, *plus* (B) any additional incidental costs or damages reasonably estimated by Vitol for the transportation, delivery and storage of such Feedstock Resale Market Quantity in contemplation of resale (as supported by reasonable documentation), *plus* (C) the Feedstock Administrative Fee for each Pound of such Feedstock Resale Market Quantity, or (ii) $0; *plus*

(c) without duplication as to the values set out in clauses (a) and (b) above, if Vitol has not yet taken delivery of and does not subsequently take delivery of all or any portion of the Feedstock Receipt Shortfall Quantity due specifically to a notification from BKRF that it will not be purchasing all or any portion of the Feedstock Receipt Shortfall Quantity, then with respect to such quantity of Feedstock (the "Feedstock Resale Undelivered Quantity"), the value of any actual Vitol Feedstock Receipt Shortfall Damages paid by Vitol under the applicable Third Party Feedstock Contract to the Feedstock Counterparty (as reasonably documented), *plus* the Feedstock Administrative Fee for each Pound of such Feedstock Resale Undelivered Quantity.

With respect to any Feedstock Receipt Shortfall Quantity, Vitol shall use commercially reasonable efforts to minimize incremental costs and value degradation and to mitigate its damages. Nothing in this paragraph shall limit the remedies of Vitol under Section 11.3(b) or Section 11.4.

III.5 Feedstock Price. The price per Pound of Feedstock delivered by Vitol to BKRF at the Feedstock Delivery Point under this Agreement (the "Feedstock Price") shall be equal to the s*um of* (without duplication) (a) the applicable Feedstock Contract Price, *plus* (b) all actual out-of-pocket and allocated storage, transportation, and other logistics costs incurred by Vitol or its Affiliates to deliver such Feedstock to the Project, if any, *plus* (c) a $*** per Pound handling and administrative fee (the "Feedstock Administrative Fee"). Vitol may allocate internal storage, transportation, and other logistics costs to transactions under this Agreement provided such costs are allocated in good faith and in the same manner as they are allocated to Vitol's other transactions.

III.6 Feedstock Specifications. All Feedstock delivered by Vitol to BKRF pursuant to this Agreement shall meet the Feedstock Specifications as set forth in Schedule 2.1 of this Agreement.

III.7 Off-Specification Feedstock. Should the quality of any Feedstock delivered by Vitol during the Term of this Agreement not meet the Feedstock Specifications ("Off-Specification Feedstock"), BKRF will have the option to accept or reject the Off-Specification Feedstock, including rejection after production of the Product, should Vitol fail to provide necessary documentation for the Feedstock as specified in the RFS2 Regulations. If BKRF rejects the Off-

Specification Feedstock, Vitol shall be deemed to have failed to deliver such quantity of Off-Specification Feedstock and the provisions of Section 3.3 shall be applicable to such quantity of Off-Specification Feedstock. If BKRF accepts the Off-Specification Feedstock, (a) any Liabilities accrued due to the Off-Specification Feedstock will be the responsibility of BKRF and (b) the Parties will agree to an equitable reduction of the Feedstock Price for the full quantity of such Off-Specification Feedstock accepted by BKRF, except that the Feedstock Price shall only be reduced to the extent the applicable Feedstock Contract Price is reduced due to the Off-Specification Feedstock not meeting the Feedstock Specifications.

III.8 Quantity Determinations. The quantity of Feedstock delivered by Vitol to BKRF shall be determined in accordance with the Project F&P Handling Requirements.

III.9 Quality Determinations. The quality of Feedstock shall be determined by load certificate of analysis subject to verification by BKRF at the Feedstock Delivery Point. Should a quantity of Feedstock supplied by Vitol not meet the Feedstock Specification following verification, which verification may be made by an Independent Inspector retained by BKRF at such time as the Feedstock is being delivered by Vitol to the Feedstock Delivery Point, BKRF may accept or reject the Off-Specification Feedstock pursuant to Section 3.7. Should a quantity of Off-Specification Feedstock be accepted by BKRF, the load certificate of analysis shall be final and binding except in the case of fraud or manifest error. Testing and certification procedures for the quality of Feedstock shall be undertaken in accordance with Sections 5.3 and 5.4.

III.10 Delivery. Vitol will deliver Feedstock to the Feedstock Delivery Point in accordance with Article VII.

III.11 Title and Custody Transfer. Title and custody to Feedstock will transfer from Vitol to BKRF at the Feedstock Delivery Point.

III.12 Reporting; Compliance Documentation; Access for Audits. In connection with delivery of Feedstock, Vitol shall provide all required compliance documentation for Feedstock deliveries and any other information in Vitol's possession, custody, and control that is needed by BKRF to generate RINs as per 40 CFR Part 80 Subpart M and LCFS Credits under the CARB LCFS Regulations, including, without limitation, the following:

(a) For specified-sourced Feedstock, such as used cooking oil, animal fats, fish oil, yellow grease, distillers corn oil, distillers sorghum oil, brown grease, and any other materials described in Section 95488.8(g)(1)(A) of the CARB LCFS Regulations, chain of custody evidence from the point of origin to the Feedstock Delivery Point. This includes all materials described in Section 95488.8(g)(1)(B) of the CARB LCFS Regulations and 40 CFR Sections 80.1450 and 80.1454.

(b) For planted crops or crop residue Feedstock, such as soybean oil, chain of custody evidence which demonstrates crops were grown on land in cultivation prior to December 19, 2007 and as described in 40 CFR Section 80.1454.

(c) Vitol shall ensure that an Independent Inspector shall have access to all Feedstock supply facilities to conduct audits and annual LCFS verifications, including, but not limited to, all documentation demonstrating the amounts of Feedstock purchased and the location of the establishment from which such Feedstock was first collected.

III.13 BKRF Claims. BKRF shall assert any claim it has as to defects in quality of Feedstock by providing written notice (together with all necessary supporting documentation) to Vitol within thirty (30) days after the delivery of the Feedstock in question. If BKRF fails to assert such claim within this time frame, such claims will be deemed to have been waived. In the event of a dispute between the Parties relating to conflicting data from multiple laboratory analyses of Feedstock quality, the Independent Inspector shall determine the quality of the Feedstock and any such finding shall be binding on the Parties, absent manifest error or fraud.

III.14 Feedstock Counterparty Claims. At the request of Vitol, BKRF will provide reasonable assistance to Vitol with defending any claims made by a Feedstock Counterparty or transporter of the Feedstock against Vitol, and enforcing any claims that Vitol may bring against any such Person related to the Feedstock, in each case which is the subject of any Third Party Feedstock Contract (including (but not in replacement of any Liabilities of Vitol under Section 3.13) that any Feedstock delivered fails to meet the Feedstock Specifications). In all such instances wherein claims are made by a Third Party against Vitol, all such claims and associated Liabilities shall be for the account of Vitol, and if BKRF is joined in any proceeding arising under a Third Party Feedstock Contract or transportation contract related to the specific Feedstock to be or which was supplied under any such Third Party Feedstock Contract, BKRF shall have the rights afforded to it as an Indemnified Party under Article IX, subject to the restrictions set forth in Article IX. Any obligation of Vitol to replace any Off-Specification Feedstock rejected by BKRF shall be an obligation of Vitol separate and apart from Vitol's rights against any Feedstock Counterparty under a Third Party Feedstock Contract.

III.15 Vitol Trading Acknowledgments . BKRF acknowledges and agrees that (a) Vitol is a merchant of renewable feedstock and may, from time to time, be dealing with prospective Feedstock Counterparties, or pursuing trading or hedging strategies, in connection with aspects of Vitol's own business which are unrelated hereto and that such dealings and such trading or hedging strategies may be different from or opposite to those being pursued by or for BKRF; (b) Vitol may, in its sole discretion, determine whether to notify BKRF of any potential transaction with a Feedstock Counterparty and prior to notifying BKRF of any such potential transaction Vitol may, in its discretion, determine not to pursue such transaction or to pursue such transaction in connection with another aspect of Vitol's business and Vitol shall have no liability of any nature to BKRF as a result of any such determination; (c) Vitol has no fiduciary or trust obligations of any nature with respect to the Project or BKRF, subject to the provisions herein regarding confidentiality set forth in Article XIII; *provided, however*, that Vitol shall have the obligation to keep Confidential Information of BKRF confidential, including such information related to Feedstock acquisitions by Vitol for BKRF pursuant to any Accepted Feedstock Supply Offer or by BKRF from any other Person to the extent allowed for hereunder; (d) Vitol may enter into transactions and purchase renewable feedstock for its own account or the account of others at prices more favorable than those being charged to and paid by BKRF hereunder; and (e)

nothing herein shall be construed to prevent Vitol, or any of its partners, officers, employees or Affiliates, in any way from purchasing, selling or otherwise trading in renewable feedstock or any other commodity for its or their own account or for the account of others, whether prior to, simultaneously with, or subsequent to any transaction under this Agreement. Notwithstanding the preceding provisions to the contrary, Vitol acknowledges and agrees that, except as may be required by Applicable Law, (i) Vitol shall not undertake duties and obligations under any one or more of clauses (a) through (e) above that would interfere with, prevent, limit, impair or supersede Vitol's obligation to supply Feedstock to BKRF hereunder, and (ii) to the extent Vitol must choose between performing under such contract or sale as set out in any one or more of clauses (a) though (e) above, or performing under this Agreement, because it cannot do both simultaneously, Vitol shall choose to perform under this Agreement.

III.16 Sleeved Feedstock Contracts. To the extent Vitol breaches its obligation set out in the first sentence of Section 3.2(b) to provide Feedstock Supply Offers to BKRF, BKRF shall have a right to seek replacement Feedstock supply offers from any Person that is a commercial supplier of Feedstock satisfying Vitol's credit requirements (as generally applied) and KYC requirements for the applicable transaction (each a "Sleeved Feedstock Counterparty"), and Vitol agrees that it will enter into documentation for such Feedstock supply with such Sleeved Feedstock Counterparty to the extent necessary to fulfill Vitol's obligations hereunder (each such Feedstock agreement being a "Sleeved Feedstock Contract"). Each such Sleeved Feedstock Counterparty and each such Sleeved Feedstock Contract shall be deemed, after being entered into by Vitol, to be, respectively, a Feedstock Counterparty and a Third Party Feedstock Contract hereunder; *provided, however*, in relation to the quantity of Feedstock set out in each Sleeved Feedstock Contract, BKRF will not be obligated to pay to Vitol any associated Feedstock Administrative Fee for each Pound of Feedstock supplied to BKRF which Vitol purchased from such Sleeved Feedstock Counterparty.

III.17 Initial Feedstock Fill Quantity. The Parties hereby confirm that prior to, but in contemplation of the Effective Date, BKRF has provided Vitol with a Provisional Feedstock Forecast for a quantity of Feedstock sufficient for use by BKRF during the Start-Up Period (the "Initial Feedstock Fill Quantity") and, relative to the Initial Feedstock Fill Quantity, the Parties have determined or are in the process of currently determining, as contemplated under Section 3.2, Feedstock Supply Offers such that Vitol has or will be entering into Third Party Feedstock Contracts for the supply of the Initial Feedstock Fill Quantity to the Project. The Parties have agreed that the terms and conditions of this Agreement shall be applicable to and govern (a) the Initial Feedstock Fill Quantity, including Vitol's supply thereof and BKRF's purchase thereof, and (b) BKRF's supply and Vitol's purchase of any Product and associated Renewable Attributes produced by BKRF during the Start-Up Period through the use of all or a portion of the Initial Feedstock Fill Quantity. At such time during the Start-Up Period as commercial quantities of the Product are being produced, the Parties agree to implement the provisions of each of Section 3.2 and Section 4.2 relative to Feedstock and Product forecasting.

Article IV

PURCHASE AND SALE OF PRODUCT

IV.1 Purchase of Product.

(a) During each Delivery Month of the Term, BKRF agrees to sell to Vitol, and Vitol agrees to purchase from BKRF, all of the Product scheduled to be produced by the Project for such Delivery Month in the Product Forecast, including all associated Renewable Attributes, in each case, in accordance with the terms and conditions of this Agreement; *provided* that BKRF's obligation to sell and Vitol's obligations to purchase are subject to the following limitations as applicable:

(i) Regardless of any Product Forecast, Vitol shall not be obligated to purchase Product during any Delivery Month in excess of the Product Monthly Maximum Quantities or the quantity of Product scheduled to be produced by the Project for such Delivery Month in the Product Forecast; *provided*, *however*, Vitol may modify the Product Monthly Maximum Quantities for any Delivery Month pursuant to Section 4.1(a)(ii).

(ii) If any Product Forecast for any Delivery Month reflects a quantity of Product in excess of the Product Monthly Maximum Quantities ("Excess Forecasted Product Quantity") or the actual production of Product for any Delivery Month exceeds the quantity of Product scheduled to be produced by the Project for such Delivery Month in the Product Forecast ("Excess Produced Product Quantity") (each of any Excess Forecasted Product Quantity and any Excess Produced Product Quantity, an "Excess Product Monthly Quantity"), then Vitol shall have the option to increase the Product Monthly Maximum Quantities for such Delivery Month as set forth in this Section 4.1(a)(ii). On or before the tenth (10th) Business Day of the Provisional Product Forecast Review Month (in respect of any Excess Forecasted Product Quantity) or the second (2nd) Business Day following notice from BKRF (in respect of any Excess Produced Product Quantity), Vitol shall provide written notice to BKRF indicating whether it will or will not purchase all or any portion of the Excess Product Monthly Quantities and, if it will do so, how much of such Excess Product Monthly Quantities it will purchase (such portion being the "Additional Monthly Product Purchase Quantity"). To the extent Vitol elects to purchase the Additional Monthly Product Purchase Quantity, all such Additional Monthly Product Purchase Quantity shall, for such Delivery Month, become part of the Product Monthly Maximum Quantities for that particular Delivery Month. To the extent Vitol does not choose to purchase all of the Excess Product Monthly Quantity, BKRF may sell all or any applicable portion of the Excess Product Monthly Quantity to another Person; *provided* that BKRF shall not be obligated to pay to Vitol any Product Administrative Fee for each Gallon of Product sold to such other Person(s).

(iii) If during any Delivery Month BKRF does not have sufficient Feedstock to produce Product as a result of the failure of a Feedstock Counterparty or transport provider to deliver Feedstock that is the subject of a Third Party Feedstock Contract, then to the

extent such insufficiency reduces production of Product below the Product Forecast for such Delivery Month, Vitol will remain obligated to purchase all Product during such Delivery Month.

(iv) BKRF shall have no obligation to sell Product to Vitol to the extent the production of such Product is impaired by an Uncontrollable Force Event or Vitol's failure to perform its obligations under this Agreement.

(v) Vitol shall have no obligation to purchase Product to the extent the production of such Product is impaired by, or Vitol's ability to take delivery of such Product is impaired by, Unscheduled Outages or an Uncontrollable Force Event, or to the extent of BKRF's failure to perform its obligations under this Agreement.

(vi) For the avoidance of doubt, all references in this Section 4.1 to the purchase of Product by Vitol or the right of BKRF to not sell the Product to Vitol shall be interpreted to (A) include the purchase by Vitol of (or the right of BKRF to not sell to Vitol) all Renewable Attributes associated with such purchased Product and (B) shall under no circumstances be interpreted to include the sale to or any obligation to sell to Vitol any Renewable Attributes separate and apart from the Product with which they are associated or any Excluded Products.

(b) Except as otherwise expressly provided herein, Vitol shall be the exclusive purchaser of Product for the Project and the Renewable Attributes with respect thereto, and BKRF agrees that it will not sell Product or the Renewable Attributes with respect thereto to any other Person. In the event that BKRF sells Product or the Renewable Attributes with respect thereto to another Person when not permitted to do so under this Agreement, Vitol shall have the remedies set forth in Article XI.

IV.2 Product Forecasts; Product Purchase Offers.

(a) BKRF will provide Vitol with BKRF's good faith forecast, on a rolling three month basis (each such rolling three month period, a "Product Forecast Period") of BKRF's weekly production of Product, which shall be based upon commercially reasonable projections (the "Provisional Product Forecast"), with the first month of the Provisional Product Forecast being the "Product Forecast" and the second and third Delivery Months of the applicable Product Forecast Period being the "Remaining Provisional Product Forecast". Such Provisional Product Forecast shall be delivered no later than the tenth (10th) Business Day of the "Provisional Product Forecast Month", which shall be the month that ends three months in advance of the Delivery Month that is at the beginning of the Product Forecast Period (e.g. for a Provisional Product Forecast for April, May and June, the Provisional Product Forecast Month would be December). Unless otherwise specifically indicated in a Provisional Product Forecast, each Provisional Product Forecast will, unless otherwise agreed to the contrary by the Parties, reflect pro-rated quantities for deliveries during each week of such Product Forecast Period.

(b) On or before the last Business Day of the month following the month during which any Provisional Product Forecast was delivered (the "Provisional Product Forecast Review Month"), in consultation with Vitol, (i) BKRF shall use commercially reasonable efforts to modify its plans for the production of Product and the associated Provisional Product Forecast to the extent reasonably requested by Vitol (and supported by reasonable documentation as to the basis for such request) and (ii) after any such modifications, BKRF shall provide Vitol with BKRF's updated Product Forecast and Remaining Provisional Product Forecast, which shall be based upon commercially reasonable projections, indicate the full volume of the Product to be delivered by BKRF to Vitol at the applicable Product Delivery Point, and set forth a schedule pursuant to which each such delivery is to be made (which should generally pro-rate deliveries over each week of such Delivery Month).

(c) On or before the last Business Day of the Provisional Product Forecast Review Month, in consultation with BKRF, Vitol shall identify Product sale opportunities for any portion of the applicable Product Forecast and Remaining Provisional Product Forecast not already covered by Third Party Product Contracts, evaluate all such Product sale opportunities, and present new or updated offers for purchase of the Product by Potential Product Counterparties (each, a "Product Purchase Offer") to BKRF. Vitol shall not be required to pursue or present Product sale opportunities (i) that are not available to Vitol on an Arm's Length Basis from Product Counterparties or (ii) from Persons who do not satisfy Vitol's internal credit and KYC requirements for the Product sale opportunities, as consistently and generally applied.

(d) Each Product Purchase Offer will set forth (i) the Potential Product Counterparty and the Third Party Product Contract Price being offered by the Potential Product Counterparty, (ii) the individual and aggregate quantity(ies) of Product to be purchased and sold thereunder, (iii) the Product specifications required by the Potential Product Counterparty (which shall comply with the Product Specifications and Terms), (iv) the transportation and logistics details and costs for delivery of such Products to the Product Delivery Point, (v) the terms applicable to the shortfall damages payable by the Potential Product Counterparty for a failure by such Potential Product Counterparty to purchase all or any portion of the Product which is the subject of the Product Purchase Offer (such damages, the "Product Counterparty Receipt Shortfall Damages"), (vi) the terms applicable to the shortfall damages payable by the seller of the Products for a failure by such seller to deliver all or any portion of the Product which is the subject of the Product Purchase Offer (such damages, the "Vitol Product Delivery Shortfall Damages"), and (vii) the term length of the proposed Third Party Product Contract.

(e) Upon receipt of the Product Purchase Offers, BKRF shall timely consult with Vitol and on or before the earlier of the last Business Day of the Provisional Product Forecast Review Month or the last Business Day in the time frame set forth in each such Product Purchase Offer for acceptance thereof, accept or reject such Product Purchase Offer in writing, with any failure by BKRF to respond to any such Product Purchase Offer received by BKRF within the time frame set forth in such Product Purchase Offer being

deemed a rejection thereof. To the extent sufficient Product Purchase Offers are presented by Vitol to do so, BKRF shall accept Product Purchase Offers to the extent necessary to supply any uncovered portion of the Product Forecast and a commercially reasonable portion of the uncovered portion of the Remaining Provisional Product Forecast for the balance of the then applicable Product Forecast Period; *provided, however*, BKRF shall not be obligated to accept any Product Purchase Offers for quantities greater than reflected in any then applicable Product Forecast Period.

(f) Upon BKRF's acceptance in writing of a Product Purchase Offer (an "Accepted Product Purchase Offer"), Vitol shall (in its own capacity and not as an agent of BKRF) enter into a Third Party Product Contract with the applicable Product Counterparty on the same material terms and conditions as set forth in such Accepted Product Purchase Offer. For the avoidance of doubt, all statements and representations made by Vitol's employees as to any Product Counterparty shall be made on behalf of Vitol in its own capacity, and Vitol is not authorized to bind BKRF to any Third Party in connection with the negotiation or execution of any Third Party Product Contract.

(g) Vitol and BKRF may from time to time consult with each other and pursue Product sale opportunities using any other agreed upon process that results in additional Product Purchase Offers and Third Party Product Contracts, but shall have no obligation to do so.

IV.3 Vitol's Failure to Purchase Product. Subject to Vitol's right to reject Off-Specification Product pursuant to Section 4.8, if Vitol fails to purchase all or any quantity of Product as required under this Agreement during any Delivery Month (such quantity of unpurchased Product being the "Product Purchase Shortfall Quantity"), as the sole and exclusive monetary remedy of BKRF with respect to such failure, Vitol will pay BKRF an amount equal to *the sum* of:

(a) with respect to any quantity of the Product Purchase Shortfall Quantity actually resold by BKRF to a Third Party within thirty (30) days following Vitol's failure to purchase the same (the "Product Resale Actual Quantity"), the greater of (i) *the sum* (without duplication) of (A) (1) the Product Price under this Agreement *less* the Product Resale Actual Price *multiplied by* (2) the Product Resale Actual Quantity, *plus* (B) any additional incidental costs or damages paid by BKRF for the transportation and delivery of such Product Resale Actual Quantity if sold at a location other than the Product Delivery Point (as supported by reasonable documentation), or (ii) $0; *plus*

(b) with respect to any quantity of the Product Purchase Shortfall Quantity not actually resold by BKRF to a Third Party within thirty (30) days following Vitol's failure to purchase the same (the "Product Resale Market Quantity"), the greater of (i) (A) the Product Price *less* the Product Resale Market Price *multiplied by* (B) the Product Resale Market Quantity or (ii) $0.

With respect to any Product Purchase Shortfall Quantity, (A) BKRF shall use commercially reasonable efforts to dispose of such Product Purchase Shortfall Quantity by sale to a Third Party

so as to mitigate its damages from Vitol's failure to purchase, (B) BKRF shall have no obligation to hold such Product for Vitol's later purchase and (C) BKRF shall have no obligation to increase production of Product in subsequent Provisional Product Forecasts or Product Forecasts. Nothing in this paragraph shall limit the remedies of BKRF under Section 11.3(b) or Section 11.4.

IV.4 BKRF's Failure to Deliver Product. If BKRF fails to deliver all or any quantity of Product for purchase by Vitol as required under this Agreement during any Delivery Month (such quantity of undelivered Product being the "Product Delivery Shortfall Quantity"), as Vitol's sole and exclusive monetary remedy with respect to such failure, BKRF will pay Vitol an amount (the "Product Delivery Shortfall Damages") equal to *the sum* of:

(a) with respect to any Product actually purchased by Vitol to replace all or any portion of the Product Delivery Shortfall Quantity within thirty (30) days following BKRF's failure to deliver the same (the "Product Replacement Actual Quantity"), the greater of (i) *the sum* (without duplication) of (A) (1) the Product Replacement Actual Price *less* the Product Price *multiplied by* (2) Product Replacement Actual Quantity, *plus* (B) any additional incidental costs paid by Vitol for the transportation, delivery and storage of the Product Replacement Actual Quantity in connection with the purchase (as supported by reasonable documentation), *plus* (C) the Product Administrative Fee for each Gallon of such Product Replacement Actual Quantity, or (ii) $0; *plus*

(b) with respect to all or any portion of the Product Delivery Shortfall Quantity for which Vitol does not actually purchase replacement Product within thirty (30) days following BKRF's failure to deliver the same (the "Product Replacement Market Quantity") the greater of (i) *the sum* (without duplication) of (A) (1) the Product Replacement Market Price *less* the Product Price *multiplied by* (2) the Product Replacement Market Quantity, *plus* (B) the Product Administrative Fee for each Gallon of such Product Replacement Market Quantity, or (ii) $0; *plus*

(c) without duplication as to the values set out in clauses (a) and (b) above, the greater of (i) if Vitol has entered into Third Party Product Contracts for the sale and delivery of the Product Delivery Shortfall Quantity, the Vitol Product Delivery Shortfall Damages actually paid by Vitol to a Product Counterparty under each such applicable Third Party Product Contract, or (ii) $0.

With respect to the Product Delivery Shortfall Quantity, Vitol shall use commercially reasonable efforts to mitigate Vitol's damages incurred as a result of BKRF's failure. Nothing in this paragraph shall limit the remedies of Vitol under Section 11.3(b) or Section 11.4.

IV.5 Product Price.

(a) The price per Gallon for Product delivered by BKRF to Vitol at each applicable Product Delivery Point and purchased by Vitol during the Term (the "Product Price") shall be equal to the *difference* between (without duplication):

(i) (A) with respect to Product and any associated Renewable Attributes included with the Product re-sold by Vitol to Product Counterparties, the Third Party Product Contract Price received by Vitol with respect thereto, (B) with respect to any Renewable Attributes re-sold by Vitol separately from the Product, the Renewable Attribute Sale Price with respect to such Renewable Attributes, or (C) with respect to Product and Renewable Attributes purchased by Vitol (including any Affiliate of Vitol) for its own use and not for resale, the applicable Vitol Product Contract Price; *minus*

(ii) the *sum of* (A) a handling and administrative fee of $*** per Gallon of such Product (the "Product Administrative Fee"), in all cases subject to the provisions of this Agreement to the contrary, *plus* (B) the Facility Fee.

For the avoidance of doubt, the Product Administrative Fee shall not be applicable to any Excluded Products, including, if and as applicable hereunder, Excluded Renewable Attributes; *provided, however*, to the extent Vitol purchases any Excluded Renewable Attributes from BKRF, all such Excluded Renewable Attributes shall be considered Renewable Attributes for purposes of this Section 4.5 and shall be accounted for as contemplated under the foregoing clauses (i)(B) and (i)(C).

(b) The Parties agree that any Un-resold Product or Un-resold Renewable Attributes will be valued for purposes of the Borrowing Base determinations under the RCF Agreement in accordance with Schedule 1.01(B) (*Borrowing Base*) of the RCF Agreement.

IV.6 Product Specifications and Terms. Product delivered by BKRF to Vitol shall meet, and the Parties agree to perform their respective obligations with respect to Product set forth in, the Product Specifications and Terms.

IV.7 Excluded Renewable Attributes. If at any time during the Term Vitol purchases from BKRF any one or more of the Excluded Renewable Attributes BKRF has available for purchase, the Parties agree that the provisions of this Article IV, Article VI and, as applicable, the provisions of Schedule 2.1, shall apply to each such purchase of Excluded Renewable Attributes made by Vitol.

IV.8 Off-Specification Product. Should the quality of Product delivered by BKRF during the Term not meet the Product Specifications and Terms ("Off-Specification Product"), Vitol may accept or reject the Off-Specification Product. If Vitol rejects the Off-Specification Product, without limiting Vitol's rights with respect thereto, BKRF shall have the option to blend rejected Off-Specification Product with other Product to the extent such blending would cause such Product to meet the Product Specifications and Terms, and subsequently deliver or re-deliver such Product under this Agreement. To the extent BKRF chooses not to blend the rejected Product, BKRF shall be deemed to have failed to deliver such quantity of Off-Specification Product and the provisions of Section 4.4 shall be applicable to the quantity of Off-Specification Product. If Vitol accepts the Off-Specification Product (a) the Liabilities accrued due to the off-specification properties of such Off-Specification Product will be the responsibility of Vitol,

including any resulting claims by any Third Party to whom Vitol has re-sold the Off-Specification Product, and (b) the Parties will agree to an equitable reduction of the Product Price for the full quantity of such Off-Specification Product accepted by Vitol, except that the Product Price shall only be reduced to the extent the applicable Product Contract Price is reduced due to the Off-Specification Feedstock not meeting the Feedstock Specifications.

IV.9 Delivery. BKRF will deliver Product to the Product Delivery Point in accordance with Article VII.

IV.10 Title and Custody Transfer. Title to and custody of the Product will transfer from BKRF to Vitol at the Product Delivery Point.

IV.11 Quantity Determinations. The quantity of Product delivered by BKRF to Vitol shall be determined in accordance with the Project F&P Handling Requirements.

IV.12 Quality Determinations. The quality of Product shall be determined according to Sections 5.3 and 5.4.

IV.13 Reporting. Within ten (10) days after the end of each Delivery Month, BKRF will deliver to Vitol a written report stating (a) the volume of Product owned by Vitol in the Product Storage Tanks at the beginning of the Delivery Month, (b) the volume of Product delivered to Vitol at the applicable Product Delivery Point on each day during such Delivery Month, (c) the volume of Product owned by Vitol loaded for delivery away from the Project (whether for Vitol's own use or delivery to a Product Counterparty) on each day during the Delivery Month, and (d) the volume of Product in each of the applicable Product Storage Tanks on each day of such Delivery Month. In addition, whenever volume determinations are required to be performed thereunder, BKRF shall fully participate and cooperate in performing such volume determinations and, if requested by Vitol shall do so in collaboration with Vitol's agents (including any Independent Inspector). BKRF shall provide Vitol with reasonable prior notice of any periodic testing and calibration of any measurement facilities providing measurement of Product at the Project and BKRF shall permit Vitol to observe such testing and calibration. In addition, BKRF shall provide Vitol with any documentation regarding the testing and calibration of the measurement facilities.

IV.14 Quality Claims. Vitol shall assert any claim it has as to defects in quality of Products by providing written notice (together with all necessary supporting documentation) to BKRF within thirty (30) days after the applicable delivery of Product in question. If Vitol fails to assert such claim within this time frame, such claims will be deemed to have been waived. In the event of a dispute between the Parties relating to conflicting data from multiple laboratory analyses of Product quality, the Independent Inspector shall determine the quality of the Product and any such finding shall be binding on the Parties, absence manifest error or fraud.

IV.15 Sleeved Product Contracts. To the extent Vitol breaches its obligation to purchase all or any quantity of Product as required under this Agreement, BKRF shall have a right to seek replacement Product purchase offers from any Person(s) other than Vitol that is a commercial purchaser of Product satisfying Vitol's credit requirements (as generally applied) and KYC

requirements for the applicable transaction (each a "Sleeved Product Counterparty"), and Vitol agrees that it will enter into documentation for resale of such Product with such Sleeved Product Counterparty to the extent necessary to fulfill Vitol's obligations hereunder (each such Product agreement being a "Sleeved Product Contract") and each such Sleeved Product Counterparty and each such Sleeved Product Contract shall, after being entered into by Vitol, be deemed to be, respectively, a Product Counterparty and a Third Party Product Contract hereunder; *provided, however*, in relation to the quantity of Product set out in each Sleeved Product Contract, BKRF will not be obligated to pay to Vitol any associated Product Administrative Fee for each Gallon of Product resold to such Sleeved Product Counterparty.

Article V

WARRANTY, QUANTITY AND QUALITY DETERMINATIONS

V.1 Feedstock Warranty. Vitol warrants that with regards to the Feedstock delivered under this Agreement:

(a) the Feedstock will meet the Feedstock Specifications set forth in Schedule 2.1, including, as applicable, compliance with the RFS2 Regulations and the CARB LCFS Regulations;

(b) Vitol will have free and clear title to the Feedstock delivered to BKRF under this Agreement;

(c) all compliance documentation and any other information delivered by Vitol to BKRF under Section 3.12 shall be complete in all material respects and, to the knowledge of Vitol, accurately set forth the information required to be provided by Vitol under Section 3.12; and

(d) such Feedstock will be delivered to BKRF free from lawful security interests, liens, claims, rights and encumbrances of any Person.

EXCEPT AS EXPRESSLY PROVIDED IN THE FEEDSTOCK SPECIFICATIONS AND TERMS, THIS SECTION 5.1 AND IN SECTION 9.2, VITOL MAKES NO WARRANTIES OF ANY KIND WHATSOEVER, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE FEEDSTOCK OR THE RESULTING PRODUCT, RINS OR OTHER RENEWABLE ATTRIBUTES, INCLUDING ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, CONFORMITY TO MODELS OR SAMPLES, OR OTHERWISE, AND ALL SUCH WARRANTIES WITH RESPECT TO SUCH FEEDSTOCKS AND PRODUCTS ARE HEREBY EXPRESSLY DISCLAIMED AND EXCLUDED FROM THIS AGREEMENT.

V.2 Product Warranty. BKRF warrants that with regards to the Product delivered under this Agreement:

(a) except to the extent the Product is Off-Specification Product due to the delivery by Vitol of Off-Specification Feedstock, the Product will meet the Product Specifications;

(b) BKRF will have free and clear title to the Product delivered to Vitol under this Agreement; and

(c) such Product will be delivered to Vitol free from lawful security interests, liens, claims, rights and encumbrances of any Person.

EXCEPT AS EXPRESSLY PROVIDED IN THE PRODUCT SPECIFICATIONS AND TERMS, THIS SECTION 5.2, AND SECTION 9.2, BKRF MAKES NO WARRANTIES OF ANY KIND WHATSOEVER, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE PRODUCT OR THE RESULTING RINS OR OTHER RENEWABLE ATTRIBUTES GENERATED BY OR CAPABLE OF BEING GENERATED BASED UPON THE PRODUCTION OF THE PRODUCT OR ANY SUBSEQUENT PRODUCT RESULTING FROM THE USE BY VITOL OR ANY OTHER PERSON OF THE PRODUCT IN ANY PROCESSING OR PRODUCTION OF A SECONDARY PRODUCT, INCLUDING ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, CONFORMITY TO MODELS OR SAMPLES, OR OTHERWISE, AND ALL SUCH WARRANTIES WITH RESPECT TO EACH OF THE FOREGOING ARE HEREBY EXPRESSLY DISCLAIMED AND EXCLUDED FROM THIS AGREEMENT.

V.3 Quality of Feedstock and Products.

(a) In connection with this Agreement, where Seller must perform or desires to perform any product quality test on Feedstock or Product, it delivers to Buyer, Seller is accountable for the integrity and results of any such product quality test, whether performed by it, or by an Independent Inspector employed by it. Furthermore, Seller is accountable for recording and retaining such data for five (5) years from the date upon which the Seller delivers any Feedstock or Product to the Buyer, whether Seller performs the product quality test itself, or employs an Independent Inspector to do so. Seller shall ensure that with respect to any such test performed by it or on its behalf:

(i) Product or Feedstock quality test measurements are complete, accurate and timely and that such test measurements are performed upon unaltered samples collected in a manner that: (A) is expected to yield samples representative of the Product or Feedstock per applicable ASTM/API MPMS sampling guidelines or industry standards; or (B) complies with the manner of collection specified by written agreement between the Parties.

(ii) Any samples used for product quality test measurements as required by this Agreement are retained for a period of not less than forty-five (45) days after such tests are performed.

(iii) Specified industry standard test methods including sampling and instrument calibration procedures are used without modification, unless: (A) that

modification has been approved by written agreement between the Parties; and (B) the certificates of analysis of such data indicate such test method or procedure was altered, unless another industry standard test method has been agreed to, in which event only such test method needs to be reflected in any such certificates of analysis.

(iv) A quality assurance system is in place for any laboratory facility involved. This system must be designed to aid in the deterrence, detection and correction of any incorrect data generated or communicated and must also assure the data generated meets the relevant industry standards for precision and bias as well as assuring the maintenance and calibration of measurement instruments.

(v) Testing and measurement personnel involved are trained in the necessary skills required for data generation and data management. This training must include: (A) initial and ongoing personnel training; (B) testing; and (C) standards to ensure that all such personnel possess the skills required by this subsection (v).

(vi) Seller may utilize a self-monitoring and assessment system to determine the extent to which Seller is complying with the requirements set forth above. This system must include a method for resolving problems found in the assessments, and must include plans and responsibilities for appropriate follow-up.

(a) BKRF acknowledges that it is familiar with American Petroleum Institute's Recommended Practice 1640, Product Quality in Light Product Storage and Handling Operations, First Edition, August 2013 ("API 1640"), providing guidance on the minimum equipment standards and operating procedures for the receipt, storage, blending and delivery of non-aviation light products, their blend components, and additives at distribution and intermediate storage, including related operations of pipeline, road and rail transport. BKRF certifies that it will have a plan in place to evaluate and implement the requirements of API 1640 to the extent applicable to the equipment, facilities and/or operations at the Project.

V.4 Independent Inspector. Vitol may request a quality inspection of the Product be performed by an Independent Inspector with tests specified by Vitol and consistent with those set out in Section 5.3. Such product quality inspections shall be performed no more frequently than four times per each 12-calendar month period during the Term. BKRF shall be responsible for the cost of all such quality inspections. Any Representatives of Vitol who are scheduled to attend any such inspection shall at all times and for all purposes be subject to the health and safety requirements and policies of BKRF for visitors to the Project.

V.5 Audits. Each Party shall permit the other Party and its duly authorized Representatives to have access to the laboratory test records and other documents maintained by the other Party or its subcontractors relating to any performance under this Agreement. Each Party shall keep and maintain in accordance with generally accepted accounting practices the complete books, invoices, and records relating to its performance hereunder for a period of at least five (5) years

(or such longer period as may be required by Applicable Law) after the performance to which such books, invoices and records relate. Either Party has the right, upon reasonable notice during normal business hours, at its expense, to audit such books, invoices and records for the sole purpose of verifying compliance with the terms and conditions of this Agreement. Each Party shall have the right to reproduce documents reviewed during audit to be used for auditor work paper documentation; *provided, however*, all such documents reproduced and used by any Vitol or any Representative of Vitol shall be subject to the confidentiality provisions of Section 13.4. Neither Party will be liable for any of the other Party's or its subcontractors' costs resulting from an audit. This Section 5.5 shall survive expiration or earlier termination of this Agreement.

Article VI

PAYMENT

VI.1 Invoicing and Payment.

(a) For each day during the Term, Vitol shall calculate and shall issue to BKRF invoices (each a "Daily Invoice") for amounts payable under this Agreement:

(i) by BKRF to Vitol, in an amount equal to the Feedstock Price *multiplied by* the quantity of Feedstock actually delivered to BKRF at the Feedstock Delivery Point and in respect of which title has transferred to BKRF on the subject day;

(ii) by Vitol to BKRF, in an amount equal to the Product Price *multiplied by* the quantity of Product (including any associated Renewable Attributes) and any Excluded Renewable Attributes re-sold by Vitol to Product Counterparties on the subject day; and

(iii) by Vitol to BKRF, in an amount equal to the Product Price *multiplied by* the quantity of Product (including any associated Renewable Attributes) and any Excluded Renewable Attributes purchased by Vitol for its own use and not for resale and actually delivered to Vitol on the subject day;

together with any other amounts owed between the Parties arising under this Agreement with respect to such day, unless such other amounts are designated by other provisions of this Agreement to be separately invoiced or payable on a basis other than daily. The Parties agree that (i) the payment due dates on the Daily Invoices shall correspond to the payment due dates of the Third Party purchases and sales used to calculate the applicable Feedstock, Products and / or Renewable Attributes prices, or if any such purchase and sale is to Vitol for its own use and not for resale under this Agreement, the payment due date will correspond to the date on which delivery of the Product and/or Renewable Attribute was delivered by BKRF to Vitol (provided that with respect to Feedstock, BKRF will not be obligated to pay Vitol until title to such Feedstock transfers from Vitol to BKRF); and (ii) amounts due and payable on a given

day under Daily Invoices shall be paid by netting, with the Party owing the larger amount making net payment to the other Party. To the extent any payment for Product and/or Renewable Attributes from a Third Party is not made to Vitol on or prior to the due date therefore, such amount shall be an "Overdue Payment" and on a periodic basis Vitol may (x) net such Overdue Payments against the amounts payable by Vitol to BKRF hereunder (but if the Overdue Payment is later made by the Third Party, Vitol shall reimburse the amount of the Overdue Payment recovered to BKRF (together with any interest collected by Vitol from such Third Party on any Overdue Payment) as a credit against the amounts payable by BKRF to Vitol hereunder) and (y) to the extent not netted against the amounts payable by Vitol to BKRF hereunder, elect to have amounts of Overdue Payments accrue deemed interest at the Interest Rate set out in the RCF Agreement, which deemed interest may also be netted by Vitol against amounts owed by Vitol to BKRF hereunder. Overdue payments shall be treated for purposes of the Borrowing Base determination under the RCF Agreement in the manner set forth on Schedule 1.01(B) (*Borrowing Base*) of the RCF Agreement. .

(b) Each Daily Invoice will have attached to it or set out in the body thereof information sufficient to confirm:

(i) the total quantity of Feedstock actually delivered to BKRF at the Feedstock Delivery Point on the subject day, and the Feedstock Price applicable thereto;

(ii) the total quantity of Product (including any associated Renewable Attributes) re-sold by Vitol to each Product Counterparty (identifying each such Product Counterparty by an alphabetic or numeric character) on the subject day, and the Product Price applicable thereto;

(iii) the total quantity of Renewable Attributes and Excluded Renewable Attributes re-sold by Vitol to each Product Counterparty (identifying each such Product Counterparty by an alphabetic or numeric character) separately from the Product on the subject day, and the Renewable Attribute Sale Price applicable thereto;

(iv) the total quantity of Product (including associated Renewable Attributes), Renewable Attributes and Excluded Renewable Attributes purchased on the subject day by Vitol for its own use and not for resale, and the Vitol Product Contract Price applicable thereto;

(v) any applicable adjustment to the Feedstock Contract Price pursuant to Section 3.7 for any Off-Specification Feedstock accepted by BKRF; and

(vi) any applicable adjustment to the Product Contract Price pursuant to Section 4.8 for any Off-Specification Product accepted by Vitol.

(c) Notwithstanding anything to the contrary in this Agreement, Vitol will not be required to make payment to BKRF in respect of any Un-resold Product and Un-resold Renewable

Attributes; *provided* that the Un-resold Product and Un-resold Renewable Attributes delivered to Vitol will be resold on a "first-in-first-out" basis.

VI.2 Portfolio Price Adjustment.

(a) Each Delivery Month during the Term, Vitol and BKRF will apply a Portfolio Price Adjustment with respect to the Feedstock and Product purchased and sold hereunder in accordance with the Inventory Adjustment Transaction Procedures set out in Schedule 6.2.

(b) Upon the expiration of this Agreement or in connection with determination of a Close-out Amount, if the Portfolio Price Position is positive, Vitol shall pay to BKRF an amount equal to the Portfolio Price Position or if the Portfolio Price Position is negative, BKRF shall pay to Vitol an amount equal to the absolute value of the Portfolio Price Position, and upon such payment the Portfolio Price Position shall be zero with no further obligation with respect thereto; *provided, however*, in determination of the Portfolio Price Position for a Close-out Amount, then such positive or absolute negative value will be included in the calculation of the Close-out Amount by the Performing Party.

VI.3 Disputed Invoices. In the event BKRF in good faith disagrees with any Daily Invoice issued by Vitol, BKRF shall promptly, but not later than five (5) Business Days after its receipt of such Daily Invoice, notify Vitol of the reasons for and amounts in dispute. Promptly after resolution of any dispute, any overpayment shall be returned upon request or deducted by the Party receiving such overpayment from subsequent payments.

VI.4 Interest. Amounts not paid by a Party to another Party when due under any provisions of this Agreement (including any payments of disputed amounts under Section 6.1(a) above that are required to be returned to the paying Party) shall bear interest at a per annum rate equal to the RCF Default Rate (as defined in the RCF Agreement), whether or not a default exists under the RCF Agreement or the RCF Agreement remains in effect. Interest due under this provision shall be due and payable within ten (10) Business Days after delivery of an invoice for such interest.

VI.5 Taxes. Subject to the immediately succeeding sentence, (a) any and all Taxes, Fees, and/or Other Similar Levies imposed or assessed by a Governmental Authority on or with respect to Feedstock prior to the Feedstock Delivery Point shall be borne by Vitol, (b) any and all Taxes, Fees, and/or Other Similar Levies imposed or assessed by a Governmental Authority on or with respect to Feedstock at and after the Feedstock Delivery Point shall be borne by BKRF, (c) any and all Taxes, Fees, and/or Other Similar Levies imposed or assessed by a Governmental Authority on or with respect to Product prior to the Product Delivery Point shall be borne by BKRF, and (d) any and all Taxes, Fees, and/or Other Similar Levies imposed or assessed by a Governmental Authority on or with respect to Product at and after the Product Delivery Point shall be borne by Vitol. Any Taxes, Fees, and/or Other Similar Levies, the taxable incident of which is the transfer of title or the delivery of the Product hereunder, or the receipt of payment therefor, regardless of the character, method of calculation or measure of the Taxes, Fees, and/or Other Similar Levies, shall be paid by the Party upon whom any such Taxes, Fees, and/or Other

Similar Levies are imposed by Applicable Law. If a Party claims exemption from any of the aforesaid Taxes, Fees, and/or Other Similar Levies, then such Party, in lieu of payment of or reimbursement of such Taxes, Fees, and/or Other Similar Levies to the other Party, shall furnish the other Party with a properly completed and executed exemption certificate in the form prescribed by the appropriate Governmental Authority. Each Party shall promptly notify the other Party in writing of any change in the status of its exemption or registration. Each Party shall promptly furnish the other Party any renewal certificate as requested by such other Party. Notwithstanding anything contained herein to the contrary neither Party shall be responsible for Taxes, Fees, and/or Other Similar Levies which are or relate to the income, franchise, ad valorem, or similar taxes of the other Party and each Party agrees to defend, indemnify, and hold the other Party harmless from and against any such Taxes, Fees, and/or Other Similar Levies asserted by any Governmental Authority to be due and payable by the other Party.

VI.6 Method of Payment. All payments shall be made by wire transfer of immediately available funds or by Automated Clearing House credit in U.S. Dollars by the Party owing any such amount under a Daily Invoice to the other Party at such address or depository as the owed Party may designate in writing.

Article VII

FEEDSTOCK AND PRODUCT DELIVERY AND STORAGE

VII.1 Receipt and Delivery Capabilities. The Project shall have capabilities to receive Feedstock into the Project, and to deliver Product based upon the terms and conditions set out in the Storage Services Agreement.

VII.2 Feedstock Delivery and Receipt. Vitol will deliver Feedstock to the Project site in rail cars or trucks for unloading of Feedstock. Once on site at the Project, BKRF shall be responsible (at its sole risk, cost and expense) for the unloading of Feedstock from the rail cars or trucks at the Feedstock Delivery Point and for movement of rail cars or trucks as required within the Project site for Feedstock receipt and for all other storage and handling of the Feedstock.

VII.3 Product Delivery and Loading. Prior to delivery to Vitol, BKRF will make all Product available for inspection in the Product Certification Tanks for the purpose of determining whether such Product satisfies the Product Specifications. Following inspection, to the extent the Product is accepted by Vitol, (i) BKRF will deliver the Renewable Diesel to Vitol at the RD Delivery Point, at which point Vitol will take title to all such Renewable Diesel; (ii) BKRF will deliver the ULSD to Vitol at the ULSD Delivery Point, at which time Vitol will take title to all such ULSD (*provided* that if BKRF does not deliver ULSD in sufficient quantity for the Renewable Diesel moving into the RD Storage Tank to satisfy the Product Specifications for renewable finished diesel, the corresponding quantity of Renewable Diesel delivered to Vitol at the RD Delivery Point will be deemed not to have satisfied the Product Specifications and to have been rejected by Vitol for purposes of Section 4.8), (iii) Vitol's Renewable Diesel and ULSD will be in-line blended as each is moved into the RD Storage Tank, and (iv) BKRF will move the Naphtha to the Naphtha Storage Tanks to be held there until such time as the Naphtha

is delivered to Vitol in accordance with the terms of this Agreement. Subject to BKRF's obligations under the Storage Services Agreement, Vitol shall be responsible (at its sole risk and its cost and expense) for all (a) Renewable Diesel from and after the RD Delivery Point and (b) Naphtha upon delivery by BKRF at the Naphtha Delivery Point.

VII.4 Alternate Handling. Feedstock and Product may also be received and delivered through alternative means to be mutually agreed to by the Parties on terms and conditions mutually agreed by the Parties (in each Party's sole and absolute discretion), which terms and conditions shall identify the Feedstock receipt point or Product delivery point for such alternative means.

VII.5 RD Storage Tank; Losses. In accordance with the Storage Services Agreement, BKRF will lease the RD Storage Tank to Vitol and perform handling services for Vitol for Renewable Diesel in the RD Storage Tank. In connection with any financing arrangement of Vitol, BKRF will acknowledge Vitol's ownership of Renewable Diesel in the RD Storage Tank and Vitol's right to grant a security interest in such Renewable Diesel.

VII.6 Annual Maintenance Schedule; Unscheduled Outages. On or before the date that is ninety (90) days prior to the first day of each calendar year during the Term, BKRF will provide Vitol with a schedule reflecting the scheduled maintenance at the Project and any other Scheduled Outages for the subject calendar year (the "Annual Maintenance Schedule"). BKRF will notify Vitol in writing of any changes to the Annual Maintenance Schedule at least thirty (30) days in advance of such changes taking effect. For any such change occurring less than thirty (30) days in advance of such change taking effect, BKRF must notify Vitol in writing of such change as soon as reasonably practicable. In addition, BKRF shall, as soon as practicable under the circumstances, notify Vitol orally of any Unscheduled Outage and shall then, within five (5) Business Days thereafter, provide written notice to Vitol, which notice will generally describe the nature of the Unscheduled Outage, the expected duration and any other pertinent information that will assist Vitol in planning as a result of the Unscheduled Outage.

Article VIII

UNCONTROLLABLE FORCE EVENT

VIII.1 Uncontrollable Force Event.

(a) As used in this Agreement, an "Uncontrollable Force Event" means any act, event, or circumstance that impairs performance under this Agreement to the extent the act, event, or circumstance is not reasonably within the control of, does not result from the fault or negligence of, and would not have been overcome by the exercise of reasonable diligence by, the Party claiming relief from the performance of its obligations under this Agreement as a result of the act, event, or circumstance, including, to the extent satisfying such conditions: material destruction of or damage to any portion of the Project or Project site; landslides; lightning; earthquakes; hurricanes; tornadoes; typhoons; severe

weather; fires or explosions; floods; epidemic; pandemic; acts of a public enemy; acts or threats of terrorism; wars; blockades; riots; rebellions; sabotage; vandalism; insurrections; environmental contamination or damage; strike or labor disruption or civil disturbances (or governmental actions arising from any of the foregoing); breakage or accident to machinery, equipment, or lines of pipe, the necessity for making emergency repairs to or alterations of machinery, equipment, or lines of pipe or freezing of lines of pipe; delays to the completion of the Project resulting from events suffered by BKRF's contractors or subcontractors, but only to the extent that BKRF has agreed with such contractors or subcontractors that such events qualify for relief under the applicable contract with the contractors or subcontractors and such events would otherwise qualify for relief as an Uncontrollable Force Event under the provisions of this Section 8.1(a) as applied to such applicable contract; any government takings of property required by BKRF to operate the Project; any default by any provider of utility services for the Project; any accidents at, closing of, or restrictions upon the use of roads, rails, or other transportation mechanisms; and disruption or breakdown of, explosions or accidents to facilities, terminals, or machinery.

(b) Either Party shall have the right to (i) following written notice of the Uncontrollable Force Event, with details describing the act, event, or circumstance and its impact on performance under this Agreement to other Party, suspend its performance under this Agreement (other than the payment of money which shall not be subject to this Section 8.1), and shall not be liable for any suspension or failure of performance, to the extent the performance is impaired by an Uncontrollable Force Event so long as the Party claiming the Uncontrollable Force Event is using reasonable diligence to overcome the Uncontrollable Force Event and upon request provide reasonable updates to the other Party regarding the Uncontrollable Force Event and such diligence, and (ii) terminate this Agreement and the Storage Services Agreement while such Uncontrollable Force Event continues, if the Uncontrollable Force Event continues for three hundred sixty five (365) consecutive days or more and materially impairs performance under this Agreement and the Storage Services Agreement, taken as a whole, but any such termination shall not relieve either Party for breach or liability incurred prior to termination.

(c) The Party suffering the Uncontrollable Force Event shall provide written notice to the other Party of the cessation of any such Uncontrollable Force Event and of its ability to resume performance of its obligations hereunder.

VIII.2 Duty to Mitigate; No Extension of the Term. In the event that a Party is affected by an Uncontrollable Force Event, it shall use reasonable diligence to mitigate the effects of such Uncontrollable Force Event on the performance of its obligations hereunder. In addition, nothing in this Agreement may be construed as requiring either Party to settle any strikes or labor differences. Neither Party shall have a responsibility to make-up any quantities of Feedstock or Product, as applicable, that the applicable Party was not required to deliver, sell, or purchase, as the case may be, pursuant to Section 8.1, and the Term of this Agreement will not be extended due to the occurrence of an Uncontrollable Force Event.

Article IX

INDEMNIFICATION AND INTELLECTUAL PROPERTY MATTERS

IX.1 Indemnities.

(a) To the fullest extent permitted by Applicable Law and subject to the provisions of Section 15.6, BKRF will indemnify, defend, and hold harmless Vitol from and against any and all Liabilities arising out of or in connection with (i) BKRF's transportation, handling, storage, refining or disposal of any Feedstock or Products and (ii) the ownership, possession, control, or use of (x) any Feedstock upon unloading from the applicable rail cars or trucks at the Feedstock Delivery Point, and (y) any Renewable Diesel prior to the RD Delivery Point, and (iii) BKRF's breach of its obligations hereunder or under the Storage Services Agreement; except to the extent such Liabilities result from Vitol's negligence or willful misconduct (or that of any one or more of its Representatives), or a breach of its obligations under this Agreement or the Storage Services Agreement.

(b) To the fullest extent permitted by Applicable Law and subject to the provisions of Section 15.6, Vitol will indemnify, defend, and hold harmless BKRF from and against any and all Liabilities arising out of or in connection with the ownership, possession, control, operation or use of any (i) Feedstock prior to the Feedstock Delivery Point, including Liabilities arising under any Third Party Feedstock Contract, (ii) subsequent to the removal of Product from the Project, including Liabilities arising under any Third Party Product Contract, and (iii) any Liabilities arising out of or resulting from the actions of Vitol or any of its Representatives while on the Site of the Project pursuant to any rights granted under the Storage Services Agreement or any of the other Transaction Documents; except to the extent such Liabilities result from BKRF's negligence or willful misconduct (or that if any one or more of its Representatives), or a breach of its obligations under this Agreement or the Storage Services Agreement.

(c) Upon receipt of notice of a claim by a Party from a Third Party that such Party hereto has Liabilities to such Third Party (a "Liabilities Claim") for which such Party (the "Indemnified Party") has a claim for indemnity by the other Party (the "Indemnifying Party")for such Liabilities arising under either of clauses (a) or (b) above, the Indemnified Party shall provide prompt notice of the Liabilities Claim to the Indemnifying Party, including within such notice the notice of the Liabilities Claim received and any other information pertinent to the Liabilities Claim. Subsequent to the receipt of notice from the Indemnified Party of the Liabilities Claim, the Indemnifying Party may assume and have sole control over the defense of the Liabilities Claim at its sole cost and expense and with its own counsel if it gives notice of its intention to do so to the Indemnified Party within ten (10) Business Days of the receipt of such notice from the Indemnified Party; *provided, however,* that, the Indemnifying Party's retention of counsel shall be subject to the written consent of the Indemnified Party if the retention of such counsel by the Indemnifying Party creates a conflict of interest under applicable

standards of professional conduct, which consent shall not be unreasonably withheld, denied, conditioned or delayed. If within ten (10) Business Days after receiving written notice of the indemnification request (as such timing may be extended by the requirement of receiving any consent required from the Indemnified Party as set out in the immediately preceding sentence), the Indemnifying Party does not confirm to the Indemnified Party that it will defend the Indemnified Party from such Liabilities Claim, the Indemnified Party shall have the right to assume and control the defense of the Liabilities Claim, and all defense expenses incurred by it shall constitute an indemnification loss. If the Indemnifying Party defends the Indemnified Party from such Liabilities Claim, the Indemnified Party may retain separate counsel, at its sole cost and expense, to participate in (but not control) the defense and to participate in (but not control) any settlement negotiations. The Indemnifying Party may settle an asserted Liabilities Claim without the consent or agreement of the Indemnified Party, unless the settlement would result in injunctive relief or other equitable remedies or otherwise require the Indemnified Party to comply with restrictions or limitations that adversely affect the Indemnified Party, would require the Indemnified Party to pay amounts that the Indemnifying Party does not fund in full, or would not result in the Indemnified Party's full and complete release from all liability to the plaintiffs or claimants who are parties to or otherwise bound by the settlement of any such Liabilities Claim.

IX.2 Intellectual Property Matters. For purposes of this Section 9.2, "Intellectual Property Right" means any patent, copyright, trade dress, trademarks, industrial design rights or trade secret right of any Person, whether or not filed, perfected, registered or recorded, and whether now existing or hereinafter existing, filed, issued or acquired, including all renewals thereof. BKRF warrants and represents that the Product, when delivered, will be free from any valid claim of a Third Party for infringement or misappropriation of any Intellectual Property Right. Vitol warrants and represents that the Feedstock, when delivered, will be free from any valid claim of a Third Party for infringement or misappropriation of any Intellectual Property Right. Notwithstanding anything in Section 9.1(c) to the contrary, Seller shall defend at Seller's expense and indemnify and hold Buyer and Buyer's Affiliates harmless against any and all Liabilities Claim with respect to any alleged infringement or misappropriation of any Intellectual Property Rights of a Third Party resulting from the sale, use, possession or other disposition of any Product or Feedstock sold by Seller pursuant to this Agreement, but excluding any Liabilities to the extent arising from a particular use of such Feedstock or Product (including, for example, in a process or method), or any combination of such Feedstock or Product with other products or services, or any modification to the Feedstock or Product after delivered by Seller to Buyer. Seller shall promptly notify Buyer of any such Liabilities Claim, tender control of the defense or settlement thereof to Buyer, and reasonably cooperate with Buyer in the defense or settlement thereof. The indemnities set forth in this Section 9.2 shall include, without limitation, payment as incurred and when due of all penalties, awards, and judgments; all court and arbitration costs; attorney's fees and other reasonable out-of-pocket costs incurred in connection with such Liabilities Claim. Buyer or Buyer's Affiliate, as applicable, may, at its option, be represented by counsel of its own selection, at its own expense. Seller shall not consent to (a) an injunction against Buyer or Buyer's Affiliate's operations, (b) the payment of money damages by Buyer or any of Buyer's Affiliates (unless indemnified hereunder by Seller), (c) the granting of a license

by Buyer, (d) the parting of anything of value by Buyer or a Buyer Affiliate with respect to resolution or settlement of any Liabilities Claim, or (e) the admission of any fault by Buyer or a Buyer Affiliate. Seller may, at its option in its sole discretion, elect (i) to replace the affected Feedstock or Product with a non-infringing replacement, provided such non-infringing replacement meets the applicable Feedstock Specifications or Product Specifications, (ii) obtain the necessary rights to allow continued use, or (iii) refund the purchase price to Buyer for the applicable Feedstock or Product (and, in the case of items (i) and (ii), Seller shall have no further indemnity obligation or liability for any use of the applicable Feedstock or Product after such election). Nothing in this Agreement shall be construed as granting to Vitol any right or interest in any Intellectual Property Rights of BKRF or BKRF's Affiliates, or any other Person. Nothing in this Agreement shall be construed as granting to BKRF any right or interest in any Intellectual Property Rights of Vitol, Vitol's Affiliates or any Feedstock Counterparty.

Article X

BKRF RCF REPRESENTATIONS, WARRANTIES, AND COVENANTS

X.1 RCF Representations. BKRF represents and warrants to Vitol that each of the representations and warranties made to the Administrative Agent and the Lenders (each as defined in the RCF Agreement) pursuant to Article III of the RCF Agreement is true, accurate and complete, except and to the extent qualified by materiality in accordance with the terms thereof or as would otherwise not result in a Material Adverse Effect.

X.2 RCF Covenants. During the Term and at all times until BKRF's obligations hereunder have been paid in full, BKRF covenants and agrees to comply with the covenants set forth on Exhibit A hereto (the "RCF Covenants"); *provided, however*, BKRF's required compliance with the RCF Covenants shall continue and be effective only so long as Vitol is (i) both the Administrative Agent and a lender under the RCF Agreement, (ii) a lender under the Term Credit Agreement, or (iii) to the extent clauses (i) and (ii) are not applicable, but as a result of being a party to this Agreement and the Intercreditor Agreement, a secured party (whosoever defined) under the Intercreditor Agreement; *provided, further*, in the event of any refinancing, amendment, modification, supplement or amendment and modification of the RCF Agreement or any replacement financing put in place by BKRF (each a "New Financing") pursuant to which the covenants applicable to BKRF in any such New Financing differ from the RCF Covenants (the "New Financing Covenants"), as long as Vitol is either a lender under any such New Financing or a party to any intercreditor agreement put in place in accordance with any such New Financing and is a secured party thereunder, such New Financing Covenants shall replace and supersede the RCF Covenants hereunder.

X.3 Vitol Insurance Coverages. Vitol shall procure and maintain in full force and effect throughout the Term of this Agreement inventory coverage on an "all risk" basis, including but not limited to flood, earthquake, windstorm, and tsunami, covering the loss, damage, destruction and/or theft of the Products owned by Vitol in such amount as Vitol shall, in its sole, but reasonable, discretion, determines is required for its inventory of the Products.

X.4 BKRF Insurance Coverages. BKRF shall procure and maintain in full force and effect throughout the Term of this Agreement the insurance coverages required under Schedule 5.06 (*Insurance Requirements*) to the Term Credit Agreement and Schedule 5.08 (*Insurance*) of the RCF Agreement; *provided, however*, to the extent there is any inconsistency between the two referenced Schedules, Schedule 5.08 (*Insurance*) of the RCF Agreement shall control.

X.5 Additional BKRF Insurance Requirements.

(a) The foregoing policies in Section 10.4, in each case, shall include or provide that the underwriters waive all rights of subrogation against Vitol and the insurance is primary without contribution from Vitol's insurance. The foregoing policies in Section 10.4 shall, in each case, include Vitol as additional insured on liability policies to which the Administrative Agent and Secured Parties under and as defined in the Term Credit Agreement, as well as the Administrative Agent and Secured Parties under and as defined in the RCF Agreement are also named as additional insureds.

(b) BKRF shall provide to Vitol all information and documentation relevant to the policies in Section 10.4 which BKRF is required to provide to the Term Administrative Agent under Schedule 5.06 (*Insurance Requirements*) of the Term Credit Agreement and to the Administrative Agent under Schedule 5.08 (*Insurance*) of the RCF Agreement.

Article XI

DEFAULT AND REMEDIES

XI.1 Events of Default. Notwithstanding any other provision of this Agreement, the occurrence of any of the following events or circumstances shall constitute an "Event of Default".

(a) a Party fails to pay any amount owed hereunder on the due date for such payment, and such amount (and any interest accrued thereon) remains unpaid for five (5) Business Days following receipt by such Party of written notice from the other Party of such failure to pay;

(b) (i) a Party defaults, in any material respect, in the performance or observance of any material term, covenant, or agreement contained in this Agreement (other than a default relating to any payment obligation or any default for which a sole and exclusive remedy is expressly provided for elsewhere in this Agreement or any default constituting a separate Event of Default under Section 11.2), and (ii) such default is not cured within thirty (30) days following receipt by the Defaulting Party of written notice of such default from the Performing Party or, if the Defaulting Party has commenced a cure and is diligently pursuing cure to completion, such period of time as reasonably needed by the Defaulting Party to complete such cure (not to exceed, in the aggregate, ninety (90) days (inclusive of the original thirty (30) day period)); *provided*, *however*, that if Vitol fails to deliver Feedstock as required under this Agreement during any Delivery Month, such

failure shall be deemed cured to the extent Vitol pays applicable damages so long as Vitol has not been obligated to pay such damages with respect to more than three Delivery Months;

(c) an Event of Default (as defined in the Storage Services Agreement) with respect to a Party occurs and is continuing under the Storage Services Agreement (it being agreed that this Agreement and the Storage Services Agreement form one integrated agreement for the purposes of Section 365(a) of the Bankruptcy Code);

(d) (i) a Party commences any case, proceeding or any other action: (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debt; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or a Party shall make a general assignment for the benefit of its creditors; or (ii) there is commenced against a Party any case, proceeding or other action of a nature referred to in the foregoing clause (d)(i) and such case, proceeding or other action is not dismissed within sixty (60) days of its filing; or (iii) a Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in the foregoing clause (d)(i) or (d)(ii); or

(e) with respect to each Party, any representation or warranty made by such Party in Section 15.15, and with respect to BKRF, any representation or warranty made by or on behalf of BKRF in Section 10.1 or in any report, certificate, financial statement or other document furnished pursuant to the RCF Covenants, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made; *provided* that such misrepresentation or such incorrect statement shall not constitute an Event of Default if (i) such condition or circumstance is not reasonably expected to result in a Material Adverse Effect with respect to such Party and (ii) the facts or conditions giving rise to such misstatement are cured in such a manner as to eliminate such misstatement (or as to cure the adverse effects of such misstatement) within thirty (30) days after obtaining notice of such Default; *provided, further* that, if (A) such Default is not reasonably susceptible to cure within such thirty (30) days, (B) such Party is proceeding with diligence and good faith to cure such Default and such Default is susceptible to cure and (C) the existence of such failure has not resulted in a Material Adverse Effect with respect to such Party, such thirty (30) day period shall be extended as may be necessary to cure such failure, such extended period not to exceed ninety (90) days in the aggregate (inclusive of the original thirty (30) day period).

XI.2 Additional BKRF Events of Default. The occurrence of any of the following events or circumstances with respect to BKRF shall constitute an Event of Default of BKRF:

(a) BKRF shall fail to observe or perform (i) any covenant, condition or agreement contained in Section 1.3(a) or 1.5(a) of Exhibit A (with respect to BKRF's existence), Section 1.8 of Exhibit A, Section 1.15 of Exhibit A or in Section 2 of Exhibit A and such failure has continued unremedied for a period of ten (10) Business Days or (ii) any covenant, condition or agreement contained in Section 1.1 of Exhibit A and such failure has continued unremedied for a period of thirty (30) days; *provided*, that any such Event of Default that occurs and is continuing solely as a result of a failure of BKRF to provide a notice, a report, a budget, a certificate, financial statements or a similar written deliverable pursuant to Sections 1.1 or 1.3 of Exhibit A (collectively a "Reporting Deliverable") prior to the date set forth herein with respect thereto or the expiration of the time period specified for the delivery of such Reporting Deliverable shall be deemed to be cured upon delivery of such Reporting Deliverable to Vitol within the applicable cure period set forth under this Section 11.2(a), notwithstanding that the time period for delivery of such Reporting Deliverable shall have expired or passed under Sections 1.1 or 1.3 of Exhibit A.

(b) there is entered against BKRF (i) a final judgment or order for the payment of money in an amount exceeding $15,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied or failed to acknowledge coverage), or (ii) a non-monetary final judgment or order that, either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 60 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(c) an ERISA Event (as defined in the RCF Agreement) occurs that has resulted or could reasonably be expected to result in liability of BKRF that could reasonably be expected to have a Material Adverse Effect;

(d) a Change of Control (as defined in the RCF Agreement) shall occur;

(e) the Intercreditor Agreement shall terminate, cease to be effective or cease to be legally valid, binding and enforceable against BKRF (other than in accordance with the express terms of the Intercreditor Agreement);

(f) (i) BKRF or any of its Affiliates shall fail to make any payment of any principal, interest or premium when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of (x) the Term Financing Documents or (y) any other Indebtedness (other than Indebtedness under the RCF Loan Documents) having an aggregate principal amount of more than $15,000,000; or (ii) BKRF or any of the other RCF Loan Parties shall fail to observe or perform any other agreement or condition relating to the Term Credit Agreement or any such other Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, in each case beyond the applicable grace period with respect thereto,

if any, the effect of which default or other event is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided*, that clause (f)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness; *provided, further*, that clause (f)(ii) shall not apply to any of the covenants, defaults or events of defaults under the Term Financing Documents listed on Schedule 7.01(o) (*Term Loan Matters*) to the RCF Agreement.

XI.3 Remedies Generally. Notwithstanding any other provision of this Agreement, upon the occurrence and continuance of an Event of Default with respect to a Party (such Party referred to as the "Defaulting Party"), and without incurring any Liabilities (including any costs arising from delay or otherwise) to the Defaulting Party, the other Party (the "Performing Party") may, in its sole discretion, do any or all of the following:

(a) suspend its performance under this Agreement, including any Feedstock or Product sale, purchase, receipt, delivery or payment obligations, upon written notice to the Defaulting Party;

(b) if BKRF is the Defaulting Party, call on and draw down upon the BKRF Credit Support to satisfy any and all payments due and amounts otherwise owing by BKRF under this Agreement and exercise any and all other rights and remedies available to Vitol under the terms of the BKRF Credit Support or available to a secured party under Applicable Law with respect to the BKRF Credit Support;

(c) terminate this Agreement upon no less than thirty (30) days written notice to the Defaulting Party; and

(d) exercise any rights and remedies provided or available to the Performing Party under this Agreement or at law or equity, but subject to any limitations on damages, remedies or Liabilities as are expressly set forth in this Agreement.

XI.4 Termination Payment. If this Agreement is terminated pursuant to Section 11.3, the Performing Party shall determine in a commercially reasonable manner a termination payment equal to (a) *the sum* of (i) the greater of (x) the Close-out Amount determined by and owing to the Performing Party and (y) $0, *plus* (ii) the Unpaid Amounts owing to the Performing Party *less* (b) the Unpaid Amounts owing to the Defaulting Party ("Termination Payment"). The Performing Party shall provide, by notice to the Defaulting Party, its determination of the Termination Payment, together with reasonable supporting documentation. The Party owing the Termination Payment shall pay such Termination Payment to the other Party within ten (10) days

after the Defaulting Party's receipt of such notice. If BKRF owes the Termination Payment to Vitol, if Vitol has not already done so, Vitol may call on and draw down upon the BKRF Credit Support and apply the proceeds to the payment of such Termination Payment (subject to Vitol's obligation to return to BKRF any surplus proceeds remaining after BKRF's payment obligations are satisfied in full).

XI.5 Non-Exclusive Remedies. The Performing Party's rights under this Article XI are in addition to, and not in limitation or exclusion of, any other rights of setoff, recoupment, combination of accounts or other right which it may have, whether by agreement, operation of law or otherwise. No delay or failure on the part of the Performing Party to exercise any right or remedy shall constitute an abandonment of such right or remedy and the Performing Party shall be entitled to exercise such right or remedy at any time after an Event of Default has occurred and is continuing. The Defaulting Party shall reimburse the Performing Party for its actual and reasonable costs and expenses, including reasonable attorneys' fees, incurred in connection with the enforcement of, suing for or collecting any amounts payable by the Defaulting Party. The Defaulting Party shall indemnify and hold harmless the Performing Party for any Liabilities incurred by the Performing Party as a result of any Event of Default.

XI.6 Safe Harbor Agreement. This Agreement is entitled to the rights, remedies, and protections afforded by and under, among other sections, sections 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d), 553, 556, 560, 561 and 562 of the Bankruptcy Code, and any cash, securities or other property provided as credit support or collateral with respect to this Agreement shall constitute "margin payments" as defined in section 101(38) of the Bankruptcy Code and all payments for, under or in connection with the transactions contemplated hereby, shall constitute "settlement payments" as defined in section 101(51A) of the Bankruptcy Code.

Article XII

COMPLIANCE WITH APPLICABLE LAWS

XII.1 Compliance with Applicable Laws. Feedstock supplied to BKRF pursuant to this Agreement shall be in full compliance with Applicable Laws. Product sold hereunder shall be produced and delivered in full compliance with all Applicable Laws. Further, each Party undertakes and covenants to the other Party that it shall comply in all material respects with all Applicable Laws, including all environmental laws, to which it may be subject in connection with the performance of any obligation or exercise of any rights under any this Agreement or in connection with any transaction contemplated by or undertaken pursuant to this Agreement.

XII.2 Hazardous Warning Responsibilities. Vitol shall provide BKRF with a Material Safety Data Sheet ("MSDS") for all Feedstock delivered hereunder. BKRF shall provide Vitol with a MSDS for any Product delivered hereunder. Each Party acknowledges that it is aware of hazards or risks in handling or using such Feedstock or Product, as applicable. BKRF and Vitol shall

maintain compliance with all safety and health related governmental requirements concerning such Feedstock and Product and shall take steps as are reasonable and practicable to inform their employees, agents, contractors and customers of any hazards or risks associated with such Feedstock and Product, including but not limited to, dissemination of pertinent information contained in the MSDSs, as appropriate.

Article XIII

BUSINESS ETHICS AND CONFIDENTIALITY

XIII.1 Reserved.

XIII.2 Accurate Records. The Parties acknowledge that all reports and billings rendered by one Party to the other Party under this Agreement shall properly reflect the facts of all activities and transactions handled and subject to the Feedstock Specifications and Terms, Product Specifications and Terms, Section 5.3 and Section 5.5, may be relied upon as being complete and accurate in any further recording or reporting made by the other Party for any purpose.

XIII.3 Notification. Each Party shall notify the other Party in writing promptly upon discovery of any failure to comply with Section 12.1 or upon either Party having reason to believe that any data supplied pursuant to Section 13.2 is no longer accurate and complete and in the latter event such Party shall then provide the other Party with the accurate and complete data in question.

XIII.4 Confidential Information. The Parties agree that all information, documentation, data and reports provided by either Party in the course of the performance of transactions and delivery of Feedstock or Product under this Agreement, but specifically excluding information on the quality of Feedstock or Product which is normally divulged in the marketing of such Feedstock or Product, shall constitute confidential information ("Confidential Information"). The Parties agree not to divulge Confidential Information to any outside source (including any Governmental Authority) unless:

(a) Prior written approval to divulge or use the Confidential Information has been received from the other Party, which approval shall not be unreasonably withheld or delayed; or

(b) the Confidential Information is determined to be part of the public knowledge or literature; or

(c) the Confidential Information was known by the other Party prior to its disclosure by the divulging Party, having become known by the other Party in a bona fide manner; or

(d) The Confidential Information is required by Applicable Law or stock exchange to be disclosed provided that the request for such disclosure is proper and the disclosure does not exceed that which is required.

XIII.5 Permitted Disclosure.

(a) Notwithstanding Section 13.4, each Party shall be permitted to disclose Confidential Information of the other Party to its Affiliates, and its and their respective employees, officers, directors, consultants, contractors, attorneys, accountants, financial advisors, and other representatives (collectively, "Representatives") who have a need to know such Confidential Information and who are either bound by the terms of a confidentiality agreement having terms similar to those set out herein or have agreed to be bound by the terms of this Agreement relative to Confidential Information disclosed to them. Each Party shall be responsible for any improper disclosure of any Confidential Information in violation of this Agreement by its Representatives.

(b) Notwithstanding Section 13.4(d), a Party receiving Confidential Information of the other Party may disclose such Confidential Information to the extent such receiving Party is required by Applicable Law to disclose such Confidential Information; *provided* that, such receiving Party provides to the other Party prompt written notice (to the extent legally permissible and time permits) of such requirement prior to such disclosure and reasonable assistance to the disclosing Party in obtaining an order protecting the information from public disclosure; *provided further, however*, the Party required to make the disclosure of Confidential Information shall not be in breach of its obligations under this Section 13.5(b) if, in the reasonable opinion of its legal counsel (which may be its in-house legal counsel), disclosure of the Confidential Information of the disclosing Party is required to be made by the receiving Party to avoid any penalty, fine or other consequence of non-disclosure notwithstanding whether or not the an order protecting the Confidential Information from public disclosure has been obtained or not at the time any such disclosure is required. The disclosing Party shall reimburse the receiving Party for its actual and reasonable costs and expenses incurred in rendering such assistance.

Article XIV

BKRF CREDIT SUPPORT

XIV.1 BKRF Credit Support. On the Effective Date, BKRF shall deliver Credit Support to Vitol in an amount equal to Five Million Dollars ($5,000,000.00) (the "BKRF Credit Support"). The BKRF Credit Support constitutes security for, but is not a limitation of liability for, BKRF's obligations and liabilities under this Agreement. BKRF shall maintain the BKRF Credit Support until the later of (i) the date of expiration or termination of this Agreement and (ii) such date as all accrued obligations of BKRF under this Agreement (other than contingent obligations with respect to which Vitol has not made a claim) have been satisfied in full.

XIV.2 Security Interest. To secure its obligations under this Agreement, BKRF hereby grants to Vitol, as the secured party, a first priority, present and continuing security interest in, and lien on (and right of setoff against), and assignment of, all cash obtained by Vitol resulting from a draw

on the BKRF Credit Support, and any and all proceeds resulting therefrom or the liquidation thereof, whether now or hereafter held by, on behalf of, or for the benefit of Vitol, and BKRF agrees to take such action as Vitol reasonably requests in order to protect Vitol's first-priority security interest in, and lien on (and right of setoff against), such collateral and any and all proceeds resulting therefrom or from the liquidation thereof; *provided*, *however*, that Vitol may exercise its rights as a secured party (including the right of setoff granted pursuant to this sentence) against such cash collateral only upon the terms and conditions of this Agreement. If Vitol receives cash proceeds from a Letter of Credit pursuant to a drawing made in accordance with this Agreement, such cash collateral will constitute Credit Support for all purposes of this Agreement.

XIV.3 Drawing of Credit Support. If an Event of Default has occurred and is continuing, Vitol will be entitled to draw upon the BKRF Credit Support for any damages arising from (a) such Event of Default or (b) any prior Event of Default to the extent that damages arising therefrom have not yet been paid in full to Vitol. In the case of Credit Support in the form of a Letter of Credit, Vitol may draw the full amount of such Letter of Credit (i) within 20 Business Days before the expiration of such Letter of Credit if, as of such date, Vitol has not received replacement Credit Support meeting the requirements of this Agreement or notice from the issues of such Letter of Credit of its extension, and (ii) if Vitol has not received replacement Credit Support meeting the requirements of this Agreement within two (2) Business Days following the occurrence of a Letter of Credit Default in respect of such Letter of Credit, and, in each case, the proceeds of any such draw will constitute collateral provided to Vitol in the form of cash and will be deemed to constitute Credit Support provided by BKRF.

XIV.4 Release Upon Termination. If, upon the termination or expiration of this Agreement, there are outstanding any claims for which BKRF has or may have an obligation Vitol in accordance with the provisions of Section 9.1(a) hereof that (i) were validly made prior to such date against Credit Support then being released and of which BKRF has been notified of pursuant to Section 9.1(c), and (ii) in the case of any Credit Support being released because it is being replaced, are not fully secured by the replacement Credit Support, then, on such scheduled release date, (a) the amount of the applicable Credit Support will be deemed reduced to the amount of such outstanding claims, (b) such release date will be extended until the final resolution and (if applicable) full payment of such outstanding claims, and (c) the scope of such security will be reduced to secure only such outstanding claims. In the event of a reduction in the amount or scope of any Credit Support in accordance with clauses (a) or (c) of the immediately preceding sentence, there are no outstanding claims against BKRF, Vitol will promptly execute any documents and take any other actions reasonably requested by BKRF to effect or confirm such reduction in amount or scope, including by executing and delivering an amendment to such Credit Support, by exchanging such Credit Support or by other reasonable means.

XIV.5 Uniform Commercial Code Waiver. This Agreement sets forth the entirety of the agreement of the Parties regarding credit, collateral and adequate assurances. Except as expressly set forth in this Agreement, neither Party (a) has or will have any obligation to post Credit Support, pay deposits, make any other prepayments or provide any other financial

assurances in any form whatsoever, nor (b) has or will have reasonable grounds for insecurity with respect to the creditworthiness of a Party that is complying with the relevant provisions of this Agreement. The Parties hereby waive all implied rights relating to financial assurances arising from Section 2-609 of the Uniform Commercial Code or case law applying similar doctrines.

Article XV

MISCELLANEOUS

XV.1 Assignment.

(a) No Party may assign its rights and obligations under this Agreement without the prior written consent of the other Party; *provided, however*, that in compliance with Applicable Law (i) BKRF may assign this Agreement to an Affiliate of BKRF that owns the Project without Vitol's consent, (ii) BKRF may assign this Agreement to a Permitted Transferee that acquires the Project from BKRF without Vitol's consent, (iii) BKRF may collaterally assign this Agreement and its rights to receive payments hereunder from Vitol to any lender providing financing to BKRF for the Project and (iv) Vitol may assign this Agreement to an Affiliate of Vitol without BKRF's consent, subject to, in such case, if the creditworthiness of such Affiliate, independent of its affiliation with Vitol, is not the same or better than that of Vitol as of the Effective Date of this Agreement, such Affiliate will be required to provide credit support to BKRF on the effective date of such assignment in an amount and form reasonably acceptable to BKRF as support for the performance of such Affiliate's obligations under this Agreement and the Storage Services Agreement (including all transactions entered into or to be subsequently entered into thereunder); *provided further, however*, that contemporaneously with an assignment pursuant to clauses (i), (ii), and (iv) immediately above, (A) the assigning Party shall make a contemporaneous corresponding assignment of the Storage Services Agreement and (B) the assignee shall have assumed in writing all of the obligations of the assigning Party under this Agreement and the Storage Services Agreement as of the date of such assignment. For the avoidance of doubt, any assignment of this Agreement shall not constitute a novation of this Agreement unless expressly agreed by the Parties. Unless the Parties otherwise agree in writing and except for an assignment by BKRF to a Permitted Transferee, the assignor shall remain jointly and severally liable with the assignee for the full performance of the assignor's obligations under this Agreement. In the case of an assignment pursuant to clauses (i) and (ii) above, BKRF shall be released from its obligations under this Agreement which arise from and after the date of assignment. Notwithstanding anything set forth in this Agreement to the contrary, Vitol shall not be permitted to assign any of its rights or obligations under this Agreement to any Person unless (Y) any such assignment to such Person includes an assignment to such Person of all of Vitol's rights and obligations under the Storage Services Agreement, whether arising prior to, on or after the date of such assignment and (Z) such Person also agrees to

be bound by and subject to the terms and conditions of the Intercreditor Agreement by delivering written confirmation thereof to each of the parties thereto.

(b) The Parties acknowledge that the initial construction of the Project has been financed under the Term Credit Agreement and that BKRF is required to collaterally assigned this Agreement and its right to any payments to be received by it hereunder from Vitol to the Collateral Agent under the Security Agreement (each as defined in the Term Credit Agreement) as additional collateral for the repayment of BKRF's obligations under the Term Credit Agreement. For purposes of providing its consent to the foregoing collateral assignment by BKRF and allowing the Orion Energy Partners TP Agent, LLC, as the Collateral Agent thereunder, to have certain cure rights related to Events of Default by BKRF (the "Lender Cure Rights"), Vitol, together with BKRF and Orion Energy Partners TP Agent, LLC, as the Collateral Agent, has entered into the Direct Agreement. Upon the occurrence of any Event of Default by BKRF, Vitol shall have the obligations set out in the Direct Agreement and, to the extent not set out therein, Vitol further agrees to furnish the lenders under the Term Credit Agreement with such other information as may be reasonably requested by the lenders.

XV.2 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF NEW YORK.

XV.3 Venue. THE PARTIES SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK COUNTY, NEW YORK OR THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK COUNTY, NEW YORK, AS APPLICABLE. EACH PARTY WAIVES (A) ANY OBJECTION IT MAY HAVE AT ANY TIME TO THE LAYING OF ANY SUIT, ACTION, OR OTHER PROCEEDINGS BROUGHT IN ANY SUCH COURT; (B) ANY DISPUTE THAT SUCH SUIT, ACTION, OR OTHER PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM; AND (C) ANY RIGHT TO OBJECT, WITH RESPECT TO SUCH SUIT, ACTION, OR OTHER PROCEEDING, THAT THE COURT DOES NOT HAVE ANY JURISDICTION OVER THE PARTY; *PROVIDED* THAT THIS SECTION 15.3 DOES NOT PROHIBIT A PARTY FROM BRINGING AN ACTION TO ENFORCE A MONEY JUDGMENT IN ANY OTHER JURISDICTION.

XV.4 Waiver of Jury Trial. THE PARTIES ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH OF THE PARTIES, AFTER CONSULTING (OR HAVING THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS CHOICE, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY ORDER OR OTHER DOCUMENT PERTAINING TO ANY ORDER.

XV.5 Waiver and Amendment. No waiver shall be deemed to have been made by any Party of any of its rights under this Agreement unless the waiver is in writing and is signed on its behalf by its authorized officer. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. To be binding, any amendment of this Agreement must be effected by an instrument in writing signed by the Parties.

XV.6 Limitation on Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, EXCEPT AS EXPRESSLY CONTEMPLATED BY THE TERMS HEREOF, INCLUDING EXPRESS DAMAGE PROVISIONS IN SECTIONS 2.2(C), 3.3, 3.4, 4.3, 4.4, AND 11.4 AND THE DEFINITION OF CLOSE-OUT AMOUNT AND CLOSE-OUT AMOUNT LOST MARGIN LD, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, INDIRECT, OR CONSEQUENTIAL DAMAGES, LOST PROFITS OR BUSINESS INTERRUPTION DAMAGES BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE THAT SUCH OTHER PARTY MAY SUFFER. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING THE NEGLIGENCE OF ANY PARTY, WHETHER NEGLIGENCE IS SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE OR WHETHER OR NOT ARISING FROM STRICT LIABILITY. THE PARTIES ACKNOWLEDGE THAT THIS SECTION 15.6 IS INTENDED ONLY TO LIMIT THEIR LIABILITY TO EACH OTHER AS TO THE FOREGOING, AND SHALL NOT BE CONSTRUED SO AS TO LIMIT THEIR LIABILITY TO THIRD PARTIES OR THEIR RIGHT TO SEEK INDEMNIFICATION FOR THIRD PARTY CLAIMS IN ACCORDANCE WITH ANY OTHER SECTION OF THIS AGREEMENT. FOR BREACH OF ANY PROVISION OF THIS AGREEMENT FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AVAILABLE TO A PARTY, THE RESPONSIBLE PARTY'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN, THE RESPONSIBLE PARTY'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL AND INCIDENTAL DAMAGES ONLY, SUCH DIRECT ACTUAL AND INCIDENTAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AVAILABLE TO THE OTHER PARTY AND ALL OTHER REMEDIES AND DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF AND TO THE EXTENT ANY PAYMENT REQUIRED TO BE MADE PURSUANT TO THIS AGREEMENT IS DEEMED TO CONSTITUTE LIQUIDATED DAMAGES, THE PARTIES ACKNOWLEDGE AND AGREE THAT SUCH DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE AND THAT SUCH PAYMENT IS INTENDED TO BE A REASONABLE APPROXIMATION OF THE AMOUNT OF SUCH DAMAGES OR LOSS AND NOT A PENALTY.

XV.7 Headings. The headings contained in this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of this Agreement.

XV.8 Notices. All notices, demands, instructions, waivers, consents or other communications that are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given: (i) when received, if personally delivered; (ii) when transmitted, if transmitted by electronic or digital transmission method subject to the sender confirming receipt; *provided* that a notice given in accordance with this sentence but received on a day other than a Business Day or after business hours on a Business Day in the place of receipt will be deemed to be given on the next day that is a Business Day in that place. In each case, notice shall be sent to the following addresses:

If to BKRF, to:

Bakersfield Renewable Fuels, LLC
c/o Global Clean Energy Holdings, Inc.
6451 Rosedale Hwy
Bakersfield, CA 93308
Attention: General Counsel

If to Vitol, to:

Vitol Americas Corp.
2925 Richmond Ave., Suite 1100
Houston, TX 77098
Attn: Steve Barth
Email: szb@vitol.com

With copies to (which shall not constitute notice to Vitol):

Vitol Americas Corp.
2925 Richmond Ave., Suite 1100
Houston, TX 77098
Attn: General Counsel
Email: legalhouston@vitol.com

or to such other address as Vitol or BKRF shall have specified by notice in writing in the manner specified in this Section. For purposes of this Section 15.8, "business hours" shall mean the hours between 8:00 am Local Time and 5:00 pm Local Time on each day that is a Business Day of the recipient and "Local Time" shall mean the time applicable to the address of receipt set out herein, regardless of the method of delivery.

XV.9 Entire Agreement. This Agreement, including the Schedules hereto, which are hereby incorporated by reference, sets forth the entire understanding and agreement between the Parties as to matters covered herein and supersedes any prior understanding, agreement or statement (written or oral) of intent between the Parties with respect to the subject matter hereof. In the

event that there is a conflict between this Agreement and any Schedules hereto, the terms of this Agreement shall prevail.

XV.10 No Partnership. Nothing contained in this Agreement shall constitute, or be construed to be, or create a partnership or joint venture between the Parties, or their respective Affiliates, successors and assigns, nor shall either Party be liable for any debts incurred on behalf of the other Party, or be able to bind the other Party.

XV.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Electronic signatures shall have the same effect as originals.

XV.12 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Party or any circumstance, is invalid or unenforceable, (a) a suitable, equitable and mutually agreeable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision; and (b) the remainder of this Agreement and the application of such provision to the other Party or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

XV.13 Third-Party Rights. This Agreement is for the sole benefit of the Parties hereto and their permitted successors and assigns and nothing herein express or implied shall give or be construed to give to any Person, other than the Parties hereto and such successors or assigns, any legal or equitable rights hereunder.

XV.14 Press Releases. No press releases, media interviews, and any other public announcements relating to each Party's involvement in the Project or this Agreement will be made by either Party unless determined made jointly by the Parties and mutually agreed to by the Parties in writing. Notwithstanding Section 13.4, BKRF may disclose verbally to potential Project partners and contract counterparties, including potential contract farmers, seed brokers and other agricultural market intermediaries and service providers that Vitol has committed to purchase the Project's anticipated Product production and deliver the anticipated Feedstock needs to the Project.

XV.15 Representations. Each Party represents and warrants to the other, as of the Effective Date (except that any representation or warranty which relates expressly to a later date shall be deemed made only as of such date), that,

(a) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, is in good standing, and has all company or corporate authority to execute this Agreement and any other related documentation that it is required by this Agreement to deliver and to perform its

obligations under this Agreement, and has taken all necessary action to authorize such execution, delivery and performance;

(b) this Agreement constitutes a valid and binding agreement, enforceable in accordance with its terms;

(c) execution, delivery and performance of this Agreement do not violate or conflict with any Applicable Laws in any material respect, any provision of its constitutional documents, order or judgment of any court or Governmental Authority or, in any material respect, any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law);

(e) it is not relying upon any representations of any other Party other than those expressly set forth in this Agreement;

(f) is not bound by any agreement that would preclude or hinder its execution, delivery, or performance of its material obligations under this Agreement;

(g) neither it nor any of its Affiliates has been contacted by or negotiated with any finder, broker or other intermediary in connection with the sale of Product, Feedstock or other products hereunder, as applicable, who is entitled to any compensation with respect thereto;

(h) as of the Start Date, it shall have in place all Permits and all other approvals required by all Governmental Authorities necessary for it to perform its obligations under this Agreement, including, as applicable, any Permits required under the RFS2 Regulations and CARB LCFS Regulations;

(i) it is an "Eligible Contract Participant" as defined in Section 1a(12) of the Commodity Exchange Act, as amended; and

(j) it is a "forward contract merchant" in respect of this Agreement and this Agreement and each sale of Products and Feedstock hereunder, as applicable, constitutes a "forward contract," as such term is used in Section 556 of the Bankruptcy Code.

XV.16 No Recourse. EACH PARTY SHALL LOOK ONLY TO THE OTHER PARTY FOR THE PERFORMANCE OF SUCH OTHER PARTY'S RESPECTIVE OBLIGATIONS UNDER THIS AGREEMENT, AND ALL LIABILITIES AND INDEMNITY OBLIGATIONS HEREUNDER SHALL BE WITH RECOURSE ONLY TO THE PARTIES THEMSELVES, AND NONE OF THE LENDERS, AFFILIATES OF A PARTY, OR THE EMPLOYEES,

SHAREHOLDERS, OFFICERS, DIRECTORS, OR AGENTS OF ANY OF THEM, SHALL HAVE ANY LIABILITY TO THE OTHER PARTY OR TO ANY OTHER PERSON UNDER OR PURSUANT TO THIS AGREEMENT.

(*signatures follow*)

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the Effective Date.

Bakersfield Renewable Fuels, LLC	**Vitol Americas Corp.**
By:/s/ Noah Verleun_____	By:/s/Richard J. Evans_____
Name: Noah Verleun	Name:Richard J. Evans
Title: President	Title: Senior Vice President and CFO

Exhibit A

RCF Covenants

All capitalized terms used in this Exhibit A and not otherwise defined in this Agreement shall have the meanings given to such terms in the RCF Agreement.

Section 1. Affirmative Covenants.

1.1 Financial Statements; Reports.

(a) BKRF (i) will deliver to Vitol copies of each of the financial statements, reports, and other items set forth on Schedule 5.01 (*Reporting Requirements*) to the RCF Agreement no later than the times specified therein and (ii) agrees to maintain a system of accounting that enables BKRF to produce financial statements in accordance with GAAP; and

(b) BKRF will deliver to Vitol copies of each of the reports set forth on Schedule 5.01 (*Reporting Requirements*) to the RCF Agreement at the times specified therein.

1.2 Certificates; Other Information. BKRF will deliver to Vitol:

(a) concurrently with the delivery of all financial statements referred to in Section 1.1(a) of this Exhibit A, a duly completed certificate signed by a Responsible Officer of BKRF certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, registration statements and Parent filings so long as BKRF is a Subsidiary, that BKRF may file or be required to file with the SEC or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, and not otherwise required to be delivered pursuant hereto;

(c) promptly after the furnishing thereof, copies of each periodic or other material report and each material notice delivered to the Term Creditors or Orion as administrative agent or by the Term Creditors or Orion as administrative agent under the Term Credit Agreement;

(d) promptly after receipt thereof by BKRF, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of BKRF or any other RCF Loan Party;

(e) promptly following request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of BKRF or any other RCF Loan Party by independent

accountants in connection with the accounts or books of BKRF or any other RCF Loan Party, or any audit of any of them; and

(f) promptly following any request therefor, (i) such other information regarding the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of BKRF or any other RCF Loan Party, or compliance with the terms of the RCF Loan Documents, as Vitol may from time to time reasonably request; or (ii) information and documentation reasonably requested by Vitol for purposes of compliance with the applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws.

Documents required to be delivered pursuant to Section 1.2(a) or Section 1.2(b) of this Exhibit A may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on BKRF's behalf on an Internet or intranet website, if any, to which Vitol has access (whether a commercial, third-party website or whether sponsored by Vitol); (iii) on which such documents are delivered to Vitol pursuant to the RCF Agreement; *provided* that BKRF shall notify Vitol (by telecopier or electronic mail) of the posting of any such documents and provide to Vitol by electronic mail electronic versions (i.e., soft copies) of such documents. Vitol shall be solely responsible for timely accessing posted documents.

1.3 Notices. BKRF will promptly notify Vitol of:

(a) the occurrence of any Default or Event of Default;

(b) any force majeure claim, change order request, indemnity claim, dispute, breach or default under any of the Material Contracts, to the extent in any such case, such event could reasonably be expected to have a cost or impact to BKRF equal to or in excess of $2,000,000;

(c) details of any change of Applicable Law that would reasonably be expected to have a Material Adverse Effect (including material changes to the California Low Carbon Fuel Standard or the Federal Renewable Fuel Standard);

(d) any material notice or communication given to or received (i) from creditors of BKRF or any other RCF Loan Party generally or (ii) in connection with any Material Contract;

(e) notice received by it with respect to the cancellation of, adverse change in, or default under, any insurance policy required to be maintained in accordance with the terms of this Agreement;

(f) any material written amendment of any Material Contract, and correct and complete copies of any Material Contract executed after the Effective Date, in either case, within seven (7) days after execution thereof;

(g) the sale, lease, transfer or other Disposition of, in one transaction or a series of transactions, all or any part of its property in excess of $500,000 per individual Disposition or $1,000,000 in the aggregate per annum in the aggregate per annum for all such Dispositions;

(h) any Event of Loss (as defined in the RCF Agreement) with respect to all or any part of its property in excess of $500,000 per individual Event of Loss or $1,000,000 in the aggregate per annum for all such Events of Loss;

(i) the occurrence of a bankruptcy of any RCF Loan Party or Material Contract Counterparty;

(j) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting BKRF or any other RCF Loan Party that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect;

(k) the occurrence of any ERISA Event (as defined in the RCF Agreement) that, either individually or together with any other ERISA Events, could reasonably be expected to have a Material Adverse Effect;

(l) notice of any Environmental Action or of any noncompliance by any RCF Loan Party or any of its Subsidiaries with any Environmental Law or any Environmental Permit that, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(m) any material change in accounting or financial reporting practices by BKRF or any Subsidiary;

(n) the occurrence of an Insolvency Proceeding or any other proceeding under any Debtor Relief Law (as defined in the RCF Agreement) of any RCF Loan Party;

(o) notice of any Condemnation (as defined in the RCF Agreement as in effect on the date hereof) by a Governmental Authority with respect to a material portion of the Project or the Site;

(p) any matter or development that has had or could reasonably be expected to have a Material Adverse Effect; and

(q) any change in the information provided in any Beneficial Ownership Certification (as defined in the RCF Agreement) that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Each notice delivered under this Section 1.3 shall be accompanied by a statement of a Responsible Officer of BKRF setting forth the details of the occurrence requiring such notice and stating what action BKRF has taken and proposes to take with respect thereto. Each notice (and accompany statement) required by this Section 1.3 shall be deemed to have been delivered to Vitol hereunder if and when delivered to Vitol pursuant to the terms of the RCF Agreement.

1.4 Scheduled Calls and Meetings. BKRF shall arrange to have either (x) a telephonic conference call or (y) if requested by Vitol, an in-person meeting at the Site, in each case, with Vitol no earlier than fifteen (15) Business Days after the end of each calendar month, which shall be coordinated with Vitol during normal business hours upon reasonable prior notice to Vitol, to discuss the matters contained in the various financial statements and reports delivered pursuant to Section 1.1, including the status of BKRF and the affairs, finances and accounts of BKRF; *provided* that Vitol shall not request more than twelve (12) in-person meetings at the Site in any calendar year pursuant to this Section 1.4.

1.5 Preservation of Existence, Etc. BKRF will, and will cause each other RCF Loan Party to, (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Applicable Laws of the jurisdiction of its organization; (b) take all reasonable action to maintain all rights, licenses, permits, privileges and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

1.6 Governmental Authorizations. Except as could not be reasonably be expected to result in Material Adverse Effect, BKRF shall, and shall cause each other RCF Loan Party to: (a) obtain and maintain in full force and effect (or where appropriate, promptly renew in a timely manner), or cause to be obtained and maintained in full force and effect all Authorizations set forth on Schedule 3.03 (*Authorizations*) to the RCF Agreement (including all Authorizations required by Environmental Law) required under any Applicable Law for the Project and for BKRF's business and operations generally, in each case, at or before the time the relevant Authorization becomes necessary for such purposes, (b) obtain and maintain in full force and effect (or where appropriate, promptly renew in a timely manner), or cause to be obtained and maintained in full force and effect all Authorizations set forth required under any Applicable Law for BKRF's business and operations generally, in each case, at or before the time the relevant Authorization becomes necessary for such purposes and (c) preserve and maintain all other Authorizations required for the Project.

1.7 Maintenance of Properties. BKRF will, and will cause each other RCF Loan Party to:

(a) maintain, preserve and protect all of its properties, including the Project, and equipment necessary in the operation of its business in good working order and condition (ordinary wear and tear and force majeure events excepted), and in accordance in all material respects with the requirements of the Material Contracts to which it is a party and in compliance, in all material respects, with Applicable Laws and Authorizations by Governmental Authorities and the terms of its insurance policies; and

(b) make all necessary repairs thereto and renewals and replacements thereof, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

1.8 Maintenance of Insurance.

(a) BKRF will, and will cause each other RCF Loan Party and its and their Subsidiaries to, maintain with financially sound and reputable insurance companies reasonably satisfactory to Vitol, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as specified on Schedule 5.08 (*Insurance*) of the RCF Agreement.

(b) Loss Proceeds (as defined in the RCF Agreement) of the insurance policies provided or obtained by or on behalf of the RCF Loan Parties in respect of RCF Priority Collateral shall be required to be paid by the respective insurers directly to the RCF Administrative Agent's Account for prepayment of the RCF Obligations pursuant to Section 2.03(e) (*Mandatory Prepayments*) of the RCF Agreement or, if all required prepayments have been made, to the Collection Account (as defined in the RCF Agreement). If any Loss Proceeds that are required under the preceding sentence to be paid to the RCF Administrative Agent's Account or Collection Account, as applicable, are received by the RCF Loan Parties or any other Person, such Loss Proceeds shall be received in trust for the RCF Collateral Agent, shall be segregated from other funds of the recipient, and shall be forthwith paid to the RCF Administrative Agent's Account or Collection Account, as applicable, in the same form as received (with any necessary endorsement).

1.9 [Reserved]

1.10 Payment of Obligations. BKRF will, and will cause each other RCF Loan Party and its and their Subsidiaries to, pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities, including Tax liabilities, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by BKRF or such Subsidiary, or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect. BKRF and each other RCF Loan Party shall continue to be properly treated as a disregarded entity or a partnership for U.S. federal income tax purposes and BKRF shall not, and shall not permit any other RCF Loan Party to, file any election pursuant to Treasury Regulation Section 301.7701-3(c) to be treated as an association taxable as a corporation.

1.11 Compliance with Laws and Obligations. BKRF will, and will cause each other RCF Loan Party and its and their Subsidiaries to, comply with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, including applicable Environmental Laws and occupational health and safety regulations, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect. BKRF shall, and shall cause each other RCF Loan Party to, comply with and perform its Contractual Obligations, and enforce against other parties their respective Contractual Obligations, under each Material Contract to which it is a party except to the extent any non-compliance or non-enforcement, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

1.12 Environmental Matters. Except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, BKRF will, and will cause each other RCF Loan Party and its and their Subsidiaries to:

(a) keep any property either owned or operated by such RCF Loan Party or its Subsidiaries free of Environmental Liens or post bonds or other financial assurances sufficient to satisfy the obligations or liability evidenced by such Environmental Liens, in each case;

(b) promptly notify Vitol of any Release of which BKRF has knowledge of a Hazardous Material in any reportable quantity from or onto property owned or operated by any RCF Loan Party or its Subsidiaries, or from or onto any other property, that could reasonably be expected to result in a Material Adverse Effect, and take any Remedial Actions required to abate said Release or otherwise to come into compliance, in all material respects, with applicable Environmental Law other than Remedial Actions; and

(c) promptly, but in any event within five (5) Business Days of its receipt thereof, provide Vitol with written notice of any of the following, in each case, to the extent it could reasonably be expected to result in a Material Adverse Effect: (i) notice that an Environmental Lien has been filed against any of the real or personal property of any RCF Loan Party or its Subsidiaries, (ii) commencement of any Environmental Action or written notice that an Environmental Action will be filed against any RCF Loan Party or its Subsidiaries, (iii) written notice of a violation, citation, or other administrative order from a Governmental Authority that could reasonably be expected to result in a loss or liability to any RCF Loan Party in an amount in excess of $500,000 or (iv) the revocation, suspension or material adverse modification of any Environmental Permit.

1.13 Books and Records. BKRF will, and will cause each other RCF Loan Party and its and their Subsidiaries to, maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of BKRF or such Subsidiary, as the case may be, and maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over BKRF or such Subsidiary, as the case may be.

1.14 Inspection Rights. BKRF will:

(a) permit Vitol and each of its duly authorized representatives, independent contractors or agents to visit the Project (and any of its other properties) and inspect any of its assets or books and records, including, without limitation, the Refinery Feedstock Storage Tanks, Product Storage Tanks and associated infrastructure, to examine and make copies of its books and records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers and employees (*provided* an authorized representative of BKRF shall be allowed to be present) at such reasonable times and intervals as Vitol may designate and, so long as no Default or Event of Default has occurred and is continuing, with at least three (3) Business Days' prior notice to BKRF and during regular business hours (subject, in any event, to reasonable requirements of

safety and confidentiality, including requirements imposed by Applicable Law or by contract, *provided* BKRF will use reasonable efforts to obtain relief from any contractual confidentiality restrictions that prohibit Vitol from obtaining information);

(b) permit Vitol and its duly authorized independent inspectors to be present at any or all volume determinations conducted by BKRF; and

(c) permit Vitol and each of its duly authorized representatives or agents to conduct field examinations, appraisals and valuations at such reasonable times and intervals as Vitol may designate;

provided, that, as long as no Event of Default has occurred and is continuing, any such visits by officers and designated representatives of Vitol shall not occur more frequently than two times per year at the cost of BKRF (or more frequently at the cost of Vitol).

1.15 Use of Proceeds. BKRF will use the proceeds of transactions entered into under this Agreement and the Storage Services Agreement in a manner that is not in contravention of any Applicable Law or of any RCF Document.

1.16 Security. BKRF shall, and shall cause each other RCF Loan Party to, preserve and maintain the security interests granted under the RCF Security Documents and undertake all actions which are necessary or appropriate to: (a) subject to Permitted Liens (as defined in the RCF Agreement) and the Intercreditor Agreement, maintain the RCF Collateral Agent's Lien in the RCF Collateral in full force and effect at all times (including the priority thereof) and (b) subject to Permitted Liens (as defined in the RCF Agreement) and the Intercreditor Agreement, preserve and protect the RCF Collateral and protect and enforce BKRF's and the other RCF Loan Parties' rights and title and the rights of the RCF Collateral Agent and of Vitol to the RCF Collateral, including the making or delivery of all filings and recordations, the payment of all fees and other charges and the issuance of supplemental documentation.

1.17 Sanctions; Anti-Corruption Laws. BKRF will, and will cause each other RCF Loan Party to, maintain in effect policies and procedures designed to promote compliance by BKRF, its Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable Anti-Corruption Laws.

1.18 Additional Beneficial Ownership Certification. At least five (5) days prior to any Person becoming a RCF Loan Party, if requested by Vitol, BKRF shall cause any such Person that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation (as defined in the RCF Agreement) and has not previously delivered a Beneficial Ownership Certification (as defined in the RCF Agreement) to deliver a Beneficial Ownership Certification to Vitol.

1.19 [Reserved].

1.20 Further Assurances. BKRF will, and will cause each other RCF Loan Party to, at any time upon the reasonable request of Vitol, execute or deliver to Vitol any and all financing statements, fixture filings, security agreements, pledges, assignments, mortgages, deeds of trust,

opinions of counsel, and all other documents (the "Additional Documents") that Vitol may reasonably request in form and substance reasonably satisfactory to Vitol, to create, perfect, and continue perfected or to better perfect the RCF Collateral Agent's Liens (whether now owned or hereafter arising or acquired, tangible or intangible, real or personal), and in order to fully consummate all of the transactions contemplated hereby and under the other RCF Documents. BKRF shall take such actions as Vitol may reasonably request from time to time to ensure that the RCF Obligations are guaranteed by the Guarantors (as defined in the RCF Agreement) and are secured by the RCF Collateral.

1.21 Security in Newly Acquired Property and Revenues. Without limiting any other provision of any RCF Document, if BKRF or any other RCF Loan Party shall at any time (a) acquire any interest in a single item of property (other than any Excluded Property) with a value of at least $250,000 or any interest (other than any Excluded Property) in revenues that could aggregate during the term of the agreement under which such receivables arise to over $250,000; or (b) acquire interests in property (other than any Excluded Property) in a single transaction or series of transactions not otherwise subject to the Lien created by the RCF Security Documents having a value of at least $250,000 in the aggregate, in each case not otherwise subject to a Lien pursuant to, and in accordance with, the RCF Security Documents, promptly upon such acquisition, BKRF shall or shall cause such other RCF Loan Party to execute, deliver and record a supplement to the RCF Security Documents or other documents, subjecting such interest to the Lien created by the RCF Security Documents.

1.22 Material Contract. BKRF shall, and shall cause each other RCF Loan Party to (i) duly and punctually perform and observe all of its covenants and obligations contained in each Material Contract to which it is a party, except to the extent any non-performance or non-observance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (ii) take all commercially reasonable action to prevent the termination or cancellation of any Material Contract in accordance with the terms of such Material Contract or otherwise (except for the expiration of any Material Contract in accordance with its terms in the ordinary course and not as a result of a breach or default thereunder), except to the extent any such termination or cancellation, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect and (iii) enforce against the relevant Material Contract Counterparty each covenant or obligation of such Material Contract, as applicable, in accordance with its terms, except to the extent any non-enforcement, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

1.23 Designated Account. BKRF shall at all times maintain the Designated Account (as defined in the RCF Agreement) and any other account permitted herein in accordance with this Agreement and the other RCF Documents. BKRF shall not, and shall not permit any other RCF Loan Party to, maintain any securities accounts or bank accounts other than the Collateral Accounts (as defined in the Term Credit Agreement) and the Designated Account.

1.24 Designated Account Report. BKRF shall provide to Vitol, within three (3) business days of the end of each calendar month, in electronic format, an itemized summary of all withdrawals from the Designated Account made during such calendar month.

1.25 Intellectual Property. BKRF shall, and shall cause each other RCF Loan Party to, own, or be licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary for the Project and its businesses (as applicable), in each case, as to which the failure of BKRF or such other RCF Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by BKRF or such other RCF Loan Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

1.26 Budget and Financial Model.

(a) Submission of Operating Budget and Financial Model. BKRF shall, contemporaneously with each such submission, submit to Vitol copies of (i) each draft Operating Budget and draft Financial Model and any objections by the Term Administrative Agent to any proposed Operating Budget or Financial Model that are submitted to the Administrative Agent pursuant to Section 5.26 (*Budget and Financial Model*) of the RCF Agreement and (ii) copies of each final, adopted Operating Budget and Financial Model promptly upon their adoption.

(b) Operating Budget. Operating Expenses (as defined in the RCF Agreement) and Capital Expenditures (as defined in the RCF Agreement) shall be made in accordance with the then effective Operating Budget, subject to the adjustments and exceptions pursuant to Section 5.20(c) (*Intra-year Adjustments to Operating Budget*) of the Term Credit Agreement (as in effect on the date hereof).

1.27 RCF Collateral Administration.

(a) Borrowing Base Certificates. BKRF shall deliver to Vitol copies of each Borrowing Base Certificate as and when required to be delivered to the Administrative Agent pursuant to Section 2.12 (*Weekly Determinations; Borrowing Base Certification*) of the RCF Agreement, and shall notify Vitol of any adjustment to the Borrowing Base Certificate made by the Administrative Agent pursuant to Section 5.27 (*RCF Collateral Administration*) of the RCF Agreement.

(b) Accounts. BKRF will maintain and administer the Accounts (as defined in the RCF Agreement) in accordance with Section 5.27 (*RCF Collateral Administration*) of the RCF Agreement.

Section 2. Negative Covenants.

2.1 Indebtedness. BKRF will not, nor will it permit any of the other RCF Loan Parties or their Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness (as defined in the RCF Agreement), except for Permitted Indebtedness (as defined in the RCF Agreement).

2.2 Liens. BKRF will not, and will not permit any of the other RCF Loan Parties or their Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any of its property, assets

or revenues, whether now owned or hereafter acquired, other than Permitted Liens (as defined in the RCF Agreement).

2.3 Fundamental Changes. BKRF will not, and will not permit any of the other RCF Loan Parties or their Subsidiaries to, (i) merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person or (ii) make or agree to make any amendment to its Organizational Documents (as defined in the RCF Agreement) to the extent that such amendment could reasonably be expected to be materially adverse to the interests of Vitol, except that, so long as no Default exists or would result therefrom:

(a) any RCF Loan Party may merge with a RCF Loan Party, *provided*, that (i) BKRF must be the surviving entity of any such merger to which it is a party, (ii) no merger may occur between a RCF Loan Party and a Subsidiary of such RCF Loan Party that is not a RCF Loan Party unless such RCF Loan Party is the surviving entity of any such merger, and (iii) no merger may occur between Subsidiaries of any RCF Loan Party that are not RCF Loan Parties;

(b) the RCF Loan Parties and their Subsidiaries may make Dispositions permitted by Section 6.04 (*Dispositions*) of the RCF Agreement;

(c) any Investment permitted by Section 6.06 (*Investments; Subsidiaries*) of the RCF Agreement may be structured as a merger, consolidation or amalgamation; and

(d) BKRF may cause (i) the liquidation or dissolution of non-operating Subsidiaries of BKRF with nominal assets and nominal liabilities, (ii) the liquidation or dissolution of a RCF Loan Party (other than BKRF) or any of its Wholly-Owned Subsidiaries so long as all of the assets (including any interest in any Equity Interests) of such liquidating or dissolving RCF Loan Party or Subsidiary are transferred to a RCF Loan Party that is not liquidating or dissolving, or (iii) the liquidation or dissolution of a Subsidiary of BKRF that is not a RCF Loan Party so long as all of the assets of such liquidating or dissolving Subsidiary are transferred to a Subsidiary of BKRF that is not liquidating or dissolving.

2.4 Dispositions. BKRF will not, and will not permit any of the other RCF Loan Parties or their Subsidiaries to, make any Disposition or enter into any agreement to make any Disposition, except for Permitted Dispositions (as defined in the RCF Agreement).

2.5 Restricted Payments. BKRF will not, nor will it permit any other RCF Loan Party or its or their Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default or Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may declare or make Restricted Payments to BKRF and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective

holdings of such Equity Interests in respect of which such Restricted Payment is being made

(b) BKRF may declare or make Restricted Payments to the Term Loan Borrower pursuant to the Term Credit Agreement (as in effect on the date hereof);

(c) Each RCF Loan Party and its Subsidiaries may declare or make Restricted Payments pursuant to any transactions permitted under Section 2.8 of this Exhibit A;

(d) Each RCF Loan Party and its Subsidiaries may declare or make Restricted Payments pursuant to any transactions permitted under clauses (c) and (d) of Section 6.06 (*Restricted Payments*) of the Term Credit Agreement (as in effect on the date hereof);

(e) BKRF and each Subsidiary may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person; and

(f) BKRF and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new common Equity Interests.

2.6 Investments; Subsidiaries.

(a) BKRF will not, and will not permit any other RCF Loan Party and its Subsidiaries to, make any Investments, except for Permitted Investments (as defined in the RCF Agreement).

(b) BKRF will not, and will not permit any other RCF Loan Party to (i) form or have any Subsidiary (other than (x) in the case of Holdings, Term Loan Borrower and (y) in the case of Term Loan Borrower, BKRF) or (ii) subject to the foregoing Section 2.6(a) of this Exhibit A, own, or otherwise Control any Equity Interests in, any other Person.

2.7 Principal Place of Business; Business Activities.

(a) BKRF will not, and will not permit any other RCF Loan Party to, change its principal place of business from the State of California or maintain any place of business outside of the State of California respectively unless it has given at least thirty (30) days' prior notice thereof to Vitol, and each RCF Loan Party has taken all steps then required pursuant to the RCF Security Documents to ensure the maintenance and perfection of the security interests created or purported to be created thereby. BKRF shall, and shall cause each other RCF Loan Party to, maintain at its principal place of business originals or copies of its principal books and records.

(b) BKRF shall not conduct any activities other than those related to the Project, the Material Contracts or the transactions contemplated hereby or by the Storage Services Agreement, the RCF Agreement, the Term Credit Agreement and by the other Loan Documents and Term Financing Documents and any activities incidental to the foregoing.

2.8 Transactions with Affiliates. BKRF will not, nor will it permit any other RCF Loan Party or any of its or their Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction with any Affiliate of Parent, BKRF or any of their respective Subsidiaries without the prior written consent of Vitol (such consent not to be unreasonably withheld, conditioned or delayed) (other than in each case any transaction with or among Parent or any of its Subsidiaries which are RCF Loan Parties), *provided* that the foregoing restriction shall not apply to (a) Restricted Payments permitted by Section 2.5 of this Exhibit A, (b) transactions set forth on Schedule 3.27 (*Agreements with Affiliates*) of the RCF Agreement, (c) Investments permitted by Section 2.6 of this Exhibit A, (d) equity contributions from one or more parent companies of Holdings made to one or more RCF Loan Parties or (e) transactions in the ordinary course of such RCF Loan Party's (and such Affiliate's) business and upon fair and reasonable terms no less favorable to such RCF Loan Party than it would obtain in comparable arm's length transactions with a Person acting in good faith which is not an Affiliate.

2.9 Certain Restrictive Agreements. BKRF will not, nor will it permit any other RCF Loan Party and its or their Subsidiaries to, enter into any Contractual Obligation (other than this Agreement, the Storage Services Agreement and any Loan Document and, subject to the terms of the Intercreditor Agreement, the Term Credit Agreement and the other Term Financing Documents) that, directly or indirectly, (a) limits the ability of (i) any Subsidiary to make Restricted Payments to BKRF or to otherwise transfer property to BKRF, (ii) any Subsidiary to guarantee Indebtedness of BKRF or (iii) BKRF to create, incur, assume or suffer to exist Liens on property of such Person to secure the RCF Obligations; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person, except as permitted by Section 2.2 of this Exhibit A.

2.10 Changes in Fiscal Periods. BKRF will not, nor will it permit any other RCF Loan Party or any of its or their Subsidiaries to, modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP).

2.11 Amendment or Termination of Material Contracts; Other Restrictions on Material Project Documents. BKRF will not, nor will it permit any of the other RCF Loan Parties to:

(a) without the prior written consent of Vitol (and, if requested by Vitol, in consultation with the Independent Engineer), directly or indirectly amend, modify, supplement or grant a consent, approval or waiver under, or permit or consent to the amendment, modification, supplement, consent, approval or waiver of any provision of any Material Contract (each such amendment, modification, supplement, consent, approval or waiver, a "Project Document Modification"), except any Project Document Modification which, taken as a whole (and together with each other contemporaneous Project Document Modification), could not reasonably be expected to be materially adverse to BKRF or the other RCF Loan Parties; or

(b) directly or indirectly transfer, terminate, cancel or permit or consent to the transfer, termination or cancellation of any Material Contract (including by exercising any contractual option to terminate, or failing to exercise any contractual option to extend) except to the extent that (x) such transfer, termination or cancellation could not

reasonably be expected to have a Material Adverse Effect or (y) such Material Contract is replaced by a Replacement Project Document within ninety (90) days of such transfer, termination or cancellation.

2.12 Guarantees. BKRF shall not, and shall not permit any other RCF Loan Party to, assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for Indebtedness or obligations of any Person except as otherwise permitted under the terms of the Loan Documents.

2.13 Hazardous Materials. BKRF will not, and will not permit any other RCF Loan Party to, cause any Releases of Hazardous Materials at, on or under the Project or Site except to the extent such Release (a) is otherwise in compliance in all material respects with all Applicable Laws, including Environmental Laws, and applicable insurance policies or (b) could not otherwise reasonably be expected to have a Material Adverse Effect.

2.14 Restriction on Use of Proceeds. BKRF will not use the proceeds of any Credit Extension (as defined in the RCF Agreement), whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock (as defined in the RCF Agreement), or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

2.15 Sanctions; Anti-Corruption Use of Proceeds. BKRF will not, and will not permit any other RCF Loan Party to, directly or indirectly, use the proceeds of the RCF Loans or the transactions under this Agreement or the Storage Services Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable Anti-Corruption Law, or (ii) (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by Vitol.

2.16 No Speculative Transactions. BKRF will not, and will not permit any other RCF Loan Party to (a) enter into any Swap Contract, foreign currency trading or other speculative transactions other than (i) as contemplated by the Commodity Hedging Program (as defined in the RCF Agreement) or (ii) with Vitol's prior written consent, and (b) directly or indirectly amend, modify, supplement or grant a consent, approval or waiver under, or permit or consent to the amendment, modification, supplement, consent, approval or waiver of any provision of the Commodity Hedging Program, which, in each case, shall not be unreasonably withheld, conditioned or delayed.

2.17 Change of Auditors. BKRF will not, and will not permit any other RCF Loan Party to, without Vitol's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), change its Independent Auditor (as defined in the RCF Agreement).

SCHEDULE 1.1

PRODUCT SPECIFICATIONS AND TERMS

Product Monthly Maximum Quantities

The Product Monthly Maximum Quantities are as follows:

1. For renewable finished diesel: *** Barrels

2. For renewable naphtha: *** Barrels

Product Specifications

The Product shall meet the following specifications:

1. For renewable finished diesel: ***.

2. For renewable naphtha:

[***]

NOTE: THE ABOVE DATA IS BASED ON DESIGN INFORMATION AND PRE-PRODUCTION VALUES. PRODUCTION VALUES MAY BE DIFFERENT

Product Terms and Conditions

Change To Product Specifications.

To the extent that a change to the Product Specifications and Terms, either permanently or temporarily, is required pursuant to any Applicable Law or otherwise requested by a Party to this Agreement, the Parties agree to use commercially reasonable efforts to work together to temporarily or permanently amend or update the Product Specifications and Terms; *provided*, that such change: (i) is achievable within the existing design basis and technology limits of the Project, (ii) is consistent with prudent operating practices, (iii) would not give rise to any concerns regarding the environment, health or safety, and (iv) is not expected to reduce Project output or give rise to additional costs to either Party. To the extent new Product Specifications and Terms are agreed upon, Schedule 1.1 will be amended to reflect such changes. If any required change to the Product Specifications and Terms require material upgrades or changes to the Project, either (x) the Parties must first mutually agree (in each Party's respective sole discretion) on sharing the potential additional costs associated with such upgrades or changes or (y) Vitol must agree to equitably compensate BKRF for the additional costs from such upgrades or changes (without any obligation to make such agreement unless Vitol elects to do so to satisfy this condition).

RINS

BKRF represents and warrants to Vitol, and agrees with Vitol, as follows with respect to Product delivered to Vitol hereunder:

1.1 RINS. For each Gallon of Product produced at the Project, BKRF shall generate a renewable identification number as specified and in accordance with 40 CFR Sections 80.1425 and 80.1426 ("RINs"), including a determination of the "D" code of each RIN as defined at 40 CFR Section 80.1425(g)(2).

1.2 Representations and Warranties Regarding RINs. With respect to the RINs transferred under this Agreement, BKRF and without in any way limiting the fungibility of RINs under the RFS2 Regulation, without prejudice to Vitol's remedies contained herein, warrants that upon delivery of the Product:

(a) RINs will be properly generated by an EPA-registered facility or are otherwise valid pursuant to RFS2 Regulations, and BKRF will have the right to transfer such RINs pursuant to the applicable RFS2 Regulations;

(b) BKRF will have good and marketable title to the RINs, and such RINs will be free and clear of any BKRF created claims, liens, charges, encumbrances, pledges, or security interests whatsoever at the time of each such transfer;

(c) The RINs will have been assigned to a volume of Product transferred under this Agreement (i.e., will have a "K" value of 1, pursuant to 40 CFR Section 80.1425(a)) and not previously have been transferred to another Person;

(d) BKRF will not have taken any action or made any omission that would invalidate the RINs;

(e) BKRF shall perform, or cause to be performed, the quarterly and annual reporting, as required under 40 CFR Sections 80.1451 and 80.1464; and

(f) BKRF shall ensure the third-party engineering review is updated on a 3 year basis, or as needed according to 40 CFR Section 80.1450.

With respect to the RINs transferred under this Agreement, Vitol covenants that it will take title to, use, transfer, separate (if applicable) or retire the RINs in compliance with the applicable RFS2 Regulations and all other Applicable Laws.

At its sole cost and expense, BKRF shall participate in an EPA-certified Quality Assurance Plan ("QAP") under 40 CFR Sections 80.1469 and quality assurance audit consistent with 80.1472 as a way to ensure all RINS generated at the Project are properly generated under the EPA regulations.

1.3 RIN Title and Risk Transfer. BKRF shall transfer title to Vitol of the quantity of RINs properly allocable to the quantities of Product purchased under this Agreement through the EPA Moderated Transaction System (" EMTS") under 40 CFR Section 80.1452 within five (5) Business Days after the later to occur of (a) the date of delivery of the associated Product under this Agreement or (b) the date upon which each such RIN is issued and delivered to the account of BKRF within EMTS ("Transfer Date"). The "sell" transaction entered into EMTS by BKRF for the subject RINs shall identify the purchaser/transferee/assignee as Vitol, assignment code, RIN D code, period of generation, quantity, volume of associated Product, and the mutually agreed per-Gallon price of associated Product transferred. Vitol shall then promptly enter a corresponding "purchase" transaction into EMTS in accordance with the RFS2 Regulation. Title to and risk of loss of the RINs shall pass from BKRF to Vitol upon Vitol's completion of the "purchase" transaction into EMTS.

1.4 RIN Product Transfer Documents. BKRF shall provide Vitol a "Product Transfer Document" that fulfills all of the requirements set forth in 40 CFR Section 80.1453.

1.5 Remedies for Invalid RINS.

(a) A RIN shall be deemed invalid (i) if it meets the invalid RIN criteria described in 40 CFR Section 80.1431(a) as determined by an Independent Inspector or (ii) if the EPA has provided notice to a party regulated under the regulations or otherwise has made its determination public that the RIN is invalid (in each case, an "Invalid RIN"). In the event that Vitol reasonably believes that it has received an Invalid RIN or Vitol has been notified by a Third Party that a RIN acquired from Vitol following the transfer of such RIN from BKRF to Vitol is an Invalid RIN, Vitol shall promptly provide written notice to BKRF identifying the basis for such RIN being an Invalid RIN, the identity of each RIN claimed to be an Invalid RIN and attaching to or including with any such notice all reasonably supporting documentation. Subsequent to the receipt of such notice, BKRF will have a period of ten (10) Business Days in which to review the claims by Vitol and to retain an Independent Inspector to review such claims. The Parties agree that, other than a RIN being deemed to be an Invalid RIN under clause (ii) above, the findings by the Independent Inspector as to the validity or invalidity of the claimed Invalid RIN shall be binding upon the Parties, absent manifest error or fraud.

(b) If BKRF transfers an Invalid RIN, *provided* that such Invalid RIN is invalid due to reasons solely unrelated to the Feedstock supplied by Vitol (as determined by the Independent Inspector) or the failure of Vitol or any Product Counterparty to comply with the applicable requirements of RFS2 Regulations when taking title to, making use of, transferring, separating (if applicable) or retiring the RINs, then BKRF shall, at BKRF's sole expense, transfer to Vitol qualified replacement RINs in an amount equal to the number of Invalid RINs within 30 days of the later of: (i) the discovery of the Invalid RINs; or (ii) Vitol's demand for replacement. For the purpose of this Section, qualified replacement RINs may be either assigned or separated RINs, but must be the same D code and must be the same year of generation, if available; otherwise, such replacement RINs shall be the next unexpired year of generation. Upon determination by EPA or the Independent Inspector that BKRF has transferred Invalid RINs, Vitol shall, to the extent applicable to Vitol, keep copies, adjust its records, reports, and compliance calculations,

and retire RINs as required under 80.1431(b). In the event that BKRF fails or refuses to transfer sufficient qualified replacement RINs following a determination by the EPA or the Independent Inspector, BKRF shall, within ten (10) Business Days of Vitol's written request, reimburse Vitol's actual costs and expenses incurred in connection with Vitol's obtaining qualified replacement RINs where the cost of such qualified replacement RINs purchased by Vitol was no less favorable than that available to Vitol through good faith negotiations in an arms-length transaction. BKRF shall reimburse Vitol for any penalties or fines imposed upon Vitol by Governmental Authorities as a result of Vitol's use of RINs supplied to it under this Agreement that are subsequently found to be Invalid RINs. Vitol shall provide with its written request all reasonable supporting documentation for its costs, expenses, and, if applicable, any such fines or penalties.

1.6 Reporting of Transactions. Both Parties shall report transactions under this Agreement to the EPA in accordance with the requirements set forth in the applicable RFS2 Regulation.

1.7 Obligation. Notwithstanding anything in this Agreement to the contrary, BKRF's obligation to supply RINs does not apply in the event RFS2 is repealed or modified as the result of a Change of Law.

LCFS CREDITS

BKRF represents and warrants to Vitol, and each Party agrees, as follows with respect to Product delivered to Vitol hereunder:

1.1 CARB LCFS Pathways and Approved CI Values. As of the Effective Date, the Parties anticipate that the Project will attain certification in accordance with the CARB LCFS Program such that, once certification has been attained, each Gallon of Product sold and purchased hereunder shall have an assigned CI value under one or more certified fuel Pathways within the CARB LCFS Program, which will ultimately generate LCFS credits to a regulated party if the Product is blended for use in the California transportation fuel market.

1.2 Representations and Warranties Regarding LCFS CI Values. With respect to the LCFS transactions under this Agreement and to the extent Product has an assigned CI value under one or more certified fuel Pathways within the CARB LCFS Program, BKRF, without prejudice to Vitol's remedies contained herein, warrants that upon delivery of the Product:

(a) the CI values assigned to the Product will be properly generated by a CARB-registered facility using a certified Pathway or are otherwise valid pursuant to applicable CARB LCFS Regulations; and

(b) to the extent that BKRF as the producer is treated as the "First Fuel Reporting Entity" (as defined in the CARB LCFS Regulations) under the CARB LCFS Program, BKRF shall use commercially reasonable efforts to enable Vitol to become the fuel reporting entity upon title transfer of the Product.

1.3 LCFS Product Transfer Documents. BKRF shall provide Vitol a "product transfer document" (as that term is used in the CARB LCFS Regulations) that fulfills all of the applicable requirements set forth in Section 95491.1(b) of the CARB LCFS Regulations.

1.4 Reporting of Transactions. Both Parties shall report transactions under this Agreement to CARB in accordance with the requirements set forth in the CARB LCFS Regulations, including use of the LCFS Reporting Tool and Credit Bank & Transfer System, as defined therein.

(a) BKRF shall comply with all reporting obligations under the CARB LCFS Program and CARB LCFS Regulations, including submission of the Annual Fuel Pathway Report and completion of Annual Verification by a CARB-accredited verification body.

(b) Vitol shall comply with all reporting obligations under the CARB LCFS Program and CARB LCFS Regulations, including submission of the Annual Fuel Transaction Report and completion of Annual verification by a CARB-accredited verification body.

1.5 Obligation. Notwithstanding anything in the Agreement to the contrary, BKRF's obligations pursuant to these Product Specifications and Terms for LCFS Credits shall not apply in the event the CARB LCFS Regulation is repealed or materially changed after the Effective Date in accordance with and subject to any Change of Law.

SCHEDULE 2.1

FEEDSTOCK SPECIFICATIONS AND TERMS

Feedstock Monthly Maximum Quantities

The Feedstock Monthly Maximum Quantities are as follows:

1. For soybean oil: *** Pounds

2. For canola oil: *** Pounds

3. For camelina oil: *** Pounds

Feedstock Specifications

The Feedstock shall meet the following specifications:

1. For soybean oil, canola oil and camelina oil:

   a. RB soybean oil:

      [***]

      b. RBD soybean oil: ***

Feedstock Terms and Conditions

Vitol shall use commercially reasonable efforts to ensure that all Feedstock offered for delivery by Vitol to BKRF pursuant to a Feedstock Supply Offer shall meet the Feedstock Specifications and Terms for purposes of generating the RINs contemplated by this Agreement, including, but not limited to, applicable recordkeeping requirements for such Feedstock as specified in 40 C.F.R. §80.1454.

To the extent that a change to the Feedstock Specifications and Terms, either permanently or temporarily, is required pursuant to any Applicable Law or otherwise requested by a Party to this Agreement, the Parties agree to use commercially reasonable efforts to work together to temporarily or permanently amend or update the Feedstock Specifications and Terms; *provided*, that such change: (i) is achievable within the existing design basis and technology limits of the Project, (ii) is consistent with prudent operating practices, (iii) would not give rise to any concerns regarding the environment, health or safety, and (iv) is not expected to reduce Project output or give rise to additional costs to either Party. To the extent new Feedstock Specifications

and Terms are agreed upon, Schedule 2.1 will be amended to reflect such changes. If any required change to the Feedstock Specifications and Terms require material upgrades or changes to the Project, the Parties must first mutually agree (in each Party's respective sole discretion) on sharing the potential additional costs associated with such upgrades or changes.

SCHEDULE 3.1

Schedule 3.1-1

SCHEDULE 5.1

COPY OF DIRECT AGREEMENT

SCHEDULE 6.2

INVENTORY ADJUSTMENT TRANSACTIONS

Schedule 6.2-1