

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): April 7, 2020

Gevo, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35073
(Commission File Number)

87-0747704
(IRS Employer
Identification No.)

345 Inverness Drive South, Building C, Suite 310
Englewood, CO 80112
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(303) 858-8358**

N/A

(Former name or former address, if changed since last report)

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:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of exchange on which registered</u>
Common Stock, par value \$0.01 per share	GEVO	Nasdaq Capital Market

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

On April 7, 2020, Gevo, Inc. (the “Company”) entered into a letter agreement (the “Letter Agreement”) among the Company, the guarantors party thereto (the “Guarantors”) and Whitebox Advisors LLC (“Whitebox”) for itself and on behalf of the holders of the Company’s 12.0% Convertible Senior Secured Notes due 2020/2021 (the “2020/2021 Notes”). The Letter Agreement amends, among other things, that certain Exchange and Purchase Agreement, dated as of January 10, 2020 (the “Purchase Agreement”), between the Company, the Guarantors, the initial holder of the 2020/2021 Notes and Whitebox, in its capacity as representative of the initial holder to, among other things, extend until June 30, 2020 the deadline for securing stockholder approval of the Company’s proposal to authorize the issuance under the Indenture (as defined below) of shares of the Company’s common stock representing more than 19.99% of the aggregate number of shares of common stock outstanding as of January 10, 2020 (the “Stockholder Proposal”) which, when coupled with a reduction in the outstanding principal amount of all securities issued by the Company under the Indenture, would extend the maturity date of the 2020/2021 Notes until April 1, 2021.

On April 7, 2020, the Company entered into a First Supplemental Indenture (the “First Supplemental Indenture”) among the Company, the Guarantors, Wilmington Savings Fund Society, FSB, as trustee (the “Trustee”) and collateral trustee (the “Collateral Trustee”), the holders set forth on Schedule I thereto (the “Requisite Holders”) and Whitebox as representative of the Requisite Holders. The First Supplemental Indenture amends that certain Indenture (the “Original Indenture” and, together with the First Supplemental Indenture, the “Indenture”) among the Company, the Guarantors, the Trustee, and the Collateral Trustee, dated as of January 10, 2020, to, among other things, (a) extend until June 30, 2020 the deadline for securing approval of the Stockholder Proposal and (b) revise the definition of “Redemption Price” to provide that the Redemption Make-Whole Payment (as defined in the First Supplemental Indenture) applies only to a redemption of 2020/2021 Notes that occurs on or after December 31, 2020.

The foregoing descriptions of the First Supplemental Indenture and the Letter Agreement do not purport to be complete and are subject to, and are qualified in their entirety by, the full text of such agreements, copies of which are attached as Exhibits 4.1 and 10.1 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
4.1	<u>First Supplemental Indenture, dated April 7, 2020, by and among Gevo, Inc., the guarantors party thereto, Wilmington Savings Fund Society, FSB, as trustee and as collateral trustee, the requisite holders and Whitebox Advisors LLC.</u>
10.1	<u>Letter Agreement, dated April 7, 2020, by and among Gevo, Inc., the guarantors party thereto and Whitebox Advisors LLC, for itself and on behalf of the holders.</u>

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.

GEVO, INC.

Dated: April 9, 2020

By: /s/ Geoffrey T. Williams, Jr.
Geoffrey T. Williams, Jr.
General Counsel and Secretary

FIRST SUPPLEMENTAL INDENTURE

This **FIRST SUPPLEMENTAL INDENTURE** (the “**First Supplemental Indenture**”), dated as of April 7, 2020, is entered into among Gevo, Inc., a company duly incorporated and existing under the laws of Delaware, United States of America, and having its principal executive office at 345 Inverness Drive South, Building C, Suite 310, Englewood, CO 80112 as Issuer (the “**Company**”), the guarantors listed on the signature page hereof (each, a “**Guarantor**” and, collectively, the “**Guarantors**”), Wilmington Savings Fund Society, FSB, as Trustee (in such capacity, the “**Trustee**”), Wilmington Savings Fund Society, FSB, as Collateral Trustee (in such capacity, the “**Collateral Trustee**”), with the consent of the Holders listed in Schedule I, attached hereto (together, the “**Requisite Holders**”), each of which is represented herein by Whitebox Advisors LLC (the “**Representative**” and, together with the Company, each Guarantor, each Requisite Holder, the Trustee and the Collateral Trustee, the “**Parties**” and each of them, a “**Party**”) pursuant to the last sentence of Section 1.04(a) of the Indenture (as defined below). Capitalized terms used herein without definition have the meanings given in the Indenture.

RECITALS

WHEREAS, the Company, the Guarantors, the Trustee, and the Collateral Trustee have heretofore executed and delivered an indenture, dated as of January 10, 2020 (the “**Indenture**”), providing for the issuance by the Company of 12.0% Convertible Senior Secured Notes due 2020/2021;

WHEREAS, Section 14.02 of the Indenture provides, among other things, that the Company, the Guarantors and the Trustee may, with the consent of the requisite percentage of Holders set forth therein, enter into an indenture or indentures supplemental thereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders under the Indenture;

WHEREAS, the Company has requested that the Requisite Holders consent to the amendments to certain provisions of the Indenture as set forth below and to the Company’s and the Guarantors’ entry into this First Supplemental Indenture, and the Requisite Holders have agreed to consent to such amendments and to the Company’s and the Guarantors’ entry into this First Supplemental Indenture, in each case subject to the terms and conditions hereof; and

WHEREAS, the Company has requested that the Trustee and the Collateral Trustee enter into this First Supplemental Indenture and, with the consent of the Requisite Holders, the Trustee and the Collateral Trustee have agreed to enter into this First Supplemental Indenture on the terms set forth below.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors, the Trustee, the Collateral Trustee, the Requisite Holders, and the Representative, acting in the name and on behalf of each of the Requisite Holders, hereby covenant and agree as follows:

AGREEMENT

1. Effectiveness. This First Supplemental Indenture shall become effective immediately upon its execution and delivery by each of the Company, the Guarantors, the Trustee, the Collateral Trustee and the Representative (acting in the name and on behalf of each Requisite Holder).
2. Amendments to Indenture.

Section 1.01 of the Indenture is hereby amended by deleting the current definition of each of the terms “*19.99% Proposal*,” “*Maturity Date*” and “*Redemption Price*” and substituting, respectively in lieu thereof, the following new definitions:

“*19.99% Proposal*” means the proposal to be submitted at the 2020 annual meeting of stockholders of the Company authorizing the issuance under this Indenture of shares of Common Stock representing more than 19.99% of the aggregate number of shares of Common Stock outstanding as of January 10, 2020.

“*Maturity Date*” means December 31, 2020; *provided, however*, that if (i) the Stockholder Approval is obtained prior to June 30, 2020, and (ii) the combined aggregate principal balance of all Initial Notes and all Additional Notes that remain outstanding at the Close of Business on December 15, 2020, is less than \$7,000,000.00, “*Maturity Date*” shall mean April 1, 2021.

“*Redemption Price*” means, as of any Redemption Date, an amount equal to the sum of (i) the Principal Amount of the Notes or portion thereof to be redeemed on such Redemption Date, and (ii) accrued and unpaid interest (including Additional Interest) on such Principal Amount from, and including, the last Interest Payment Date on which interest on the Notes was paid to, but excluding, the Redemption Date; *provided, however*, that in the case of any Redemption Date that occurs on or after December 31,

2020, the “*Redemption Price*” shall include, in addition, an amount (the “*Redemption Make-Whole Payment*”) equal to 14% of the Principal Amount of the Notes or portion thereof to be redeemed on such Redemption Date.

3. Indenture Supplemented; Ratification of Indenture. This First Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes. Except as specifically modified herein, the Indenture, as amended, supplemented or otherwise modified by this First Supplemental Indenture, and the Notes are in all respects ratified and confirmed, and shall remain in full force and effect in accordance with their terms.
4. Representative’s Representation; Consent of Requisite Holders. Pursuant to Sections 1.04 and 14.02 of the Indenture, by its signature below, the Representative, acting in the name and on behalf of each of the Requisite Holders, hereby consents, effective as of the date hereof, to the entry into this First Supplemental Indenture by the Company, the Guarantors, the Trustee and the Collateral Trustee and to the amendments to the Indenture set forth in Section 2 of this First Supplemental Indenture.
5. Trustee and Collateral Trustee. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee or the Collateral Trustee by reason of this First Supplemental Indenture. This First Supplemental Indenture is executed and accepted by the Trustee and the Collateral Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto. The Trustee and the Collateral Trustee make no representation or warranty as to the validity or sufficiency of this First Supplemental Indenture. Additionally, the Trustee and the Collateral Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company and the Guarantors, and the Trustee and the Collateral Trustee make no representation with respect to any such matters.
6. Guarantors. Each Guarantor, for value received, hereby expressly acknowledges and agrees to the Company’s execution and delivery of this First Supplemental Indenture, to the performance by the Company of its agreements and obligations hereunder and to the consents and amendments set forth herein. This First Supplemental Indenture and the performance or consummation of any transaction or matter contemplated under this First Supplemental Indenture shall not limit, restrict, extinguish or otherwise impair any Guarantor’s liability to the Trustee, the Collateral Trustee or the Holders with respect to the payment and other performance obligations of such Guarantor pursuant to the Guaranteed Obligations. Each Guarantor hereby ratifies, confirms and approves its Guaranteed Obligations and acknowledges that it is unconditionally liable to the Trustee, the Collateral Trustee and the Holders for the full and timely payment of the Guaranteed Obligations (on a joint and several basis with the other Guarantors). Each Guarantor hereby acknowledges that it has no defenses, counterclaims or set-offs with respect to the full and timely payment of any or all Guaranteed Obligations as of the date hereof.
7. Costs and Expenses. The Company shall pay the reasonable costs and expenses actually incurred by the Trustee, the Collateral Trustee, the Requisite Holders and the Representative in connection with the preparation, negotiation, and/or review of this First Supplemental Indenture and the agreements, documents, and/or instruments executed and/or delivered in connection therewith, including without limitation all of the Trustee’s, the Collateral Trustee’s, the Requisite Holders’ and the Representative’s reasonable out-of-pocket legal fees incurred in connection therewith for which the Company has received an invoice, which invoice shall provide reasonably detailed documentation of such costs and expenses, in each case, within fifteen days after written demand for such payment (accompanied by the invoice in question), which may be in the form of an email (accompanied by the invoice in question) by the Trustee, the Collateral Trustee, the Requisite Holders, the Representative or any of their respective counsel, as applicable.
8. Release. In consideration of the benefits provided to each of the Credit Parties under this First Supplemental Indenture, each of the Credit Parties hereby agrees as follows:
 - (a) The Credit Parties, for themselves and on behalf of their respective successors and assigns, do hereby release, acquit and forever discharge the Trustee, the Collateral Trustee, each Requisite Holder, and the Representative, and the respective past or present officers, directors, attorneys, affiliates, employees and agents of the Trustee, the Collateral Trustee, each Requisite Holder, and the Representative, and each of their respective successors and assigns, from any and all claims, demands, obligations, liabilities, causes of action, offsets, damages, costs or expenses, of every type, kind or nature, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, including any claims that the Credit Parties and their respective successors, counsel and advisors may in the future discover they would have now had if they had known facts not now known to them, whether founded in contract, in tort or pursuant to any other theory of liability, that each of the Credit Parties now has or may acquire against any one or more of them, arising out of events or transactions which occurred on or before the date hereof (each a “Released Claim” and collectively, the “Released Claims”), including without limitation, those Released Claims arising out of or connected with the transactions arising under or related to any of the Indenture Documents or this First Supplemental Indenture.
 - (b) The provisions, waivers and releases set forth in this Section are binding upon the Credit Parties and their respective assigns and successors in interest. The provisions, waivers and releases of this Section shall inure to the benefit of the Trustee, the Collateral Trustee, each Requisite Holder and the Representative, and each of their respective past or present officers, directors,

attorneys, affiliates, employees and agents, and each of their respective successors and assigns. The Credit Parties warrant and represent that they are the sole and lawful owner of all right, title and interest in and to all of the claims released hereby and they have not heretofore voluntarily, by operation of law or otherwise, assigned or transferred or purported to assign or transfer to any person any such claim or any portion thereof. Each of the Credit Parties shall indemnify and hold harmless the Trustee, the Collateral Trustee, each Requisite Holder and the Representative, and each of their respective past or present officers, directors, attorneys, affiliates, employees and agents, and each of their respective successors and assigns, from and against any claim, demand, damage, debt and liability (including payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or arising out of any such assignment or transfer. The provisions of this Section shall survive the date hereof. Nothing herein is or should be construed to be a release of claims against the Credit Parties or a satisfaction of any Indebtedness.

9. Governing Law. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (OR, TO THE EXTENT REQUIRED, THE LAW OF THE JURISDICTION IN WHICH THE COLLATERAL IS LOCATED), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW.

10. Multiple Originals. The Parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this First Supplemental Indenture. Delivery of an executed counterpart by facsimile or PDF shall be as effective as delivery of a manually executed counterpart thereof.

11. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

12. Consent to Jurisdiction. Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any competent New York State court or federal court of the United States sitting in the State and City of New York, County of New York and Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this First Supplemental Indenture or the Notes, or for recognition or enforcement of any judgment, and each of the Parties hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such state court sitting in the State and City of New York, County of New York and Borough of Manhattan or, to the extent permitted by law, in such federal court sitting in the State and City of New York, County of New York and Borough of Manhattan.

Each of the Parties 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 proceeding arising out of or relating to this First Supplemental Indenture or the Notes in any such New York State or federal court. Each of the Parties 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.

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IN WITNESS WHEREOF, the undersigned has caused this First Supplemental Indenture to be executed and delivered as of the date first above written.

COMPANY:

GEVO, INC.

By: /s/ L. Lynn Smull
Name: L. Lynn Smull
Title: Chief Financial Officer

GUARANTORS:

AGRI-ENERGY, LLC

By: /s/ L. Lynn Smull
Name: L. Lynn Smull
Title: Chief Financial Officer

GEVO DEVELOPMENT, LLC

By: /s/ L. Lynn Smull
Name: L. Lynn Smull
Title: Chief Financial Officer

REQUISITE HOLDERS (Solely for purposes of
Section 4(b)):
WHITEBOX RELATIVE VALUE PARTNERS, LP
WHITEBOX GT FUND, LP
WHITEBOX MULTI-STRATEGY PARTNERS, LP
PANDORA SELECT PARTNERS, LP

By: **Whitebox Advisors LLC**

By: /s/ Luke Harris

Name: Luke Harris

Title: General Counsel - Corporate, Transactions
& Litigation

TRUSTEE:

WILMINGTON SAVINGS FUND SOCIETY, FSB *as
Trustee*

By: /s/ Geoffrey J. Lewis
Name: Geoffrey J. Lewis
Title: Vice President

COLLATERAL TRUSTEE:

WILMINGTON SAVINGS FUND SOCIETY, FSB *as
Collateral Trustee*

By: /s/ Geoffrey J. Lewis
Name: Geoffrey J. Lewis
Title: Vice President

SCHEDULE I

HOLDERS

Name	Aggregate Principal Amount of Notes Held
WHITEBOX RELATIVE VALUE PARTNERS, LP	\$4,638,647.00
WHITEBOX GT FUND, LP	\$1,038,649.00
WHITEBOX MULTI-STRATEGY PARTNERS, LP	\$5,828,384.00
PANDORA SELECT PARTNERS, LP	\$2,876,026.00
Total	<hr/> \$14,381,706.00

April 7, 2020

Gevo, Inc.

345 Inverness Drive South, Building C, Suite 310
Englewood, Colorado 80112

Gevo Development, LLC

c/o Gevo, Inc.

Agri-Energy, LLC

c/o Gevo, Inc.

Re: Gevo, Inc.'s 12.0% Convertible Senior Secured Notes due 2020/2021

Gentlemen,

Reference is hereby made to

1. The Exchange and Purchase Agreement dated as of January 10, 2020, between, on the one hand, Gevo, Inc. (“**Gevo**”) and its wholly-owned subsidiaries Gevo Development, LLC and Agri-Energy, LLC (such subsidiaries, the “**Guarantors**” and, together with Gevo, the “**Company Parties**”) and, on the other hand, Wbox 2019-3 Ltd. (the “**Initial Holder**”), and Whitebox Advisors LLC (the “**Representative**”), pursuant to which the Initial Holder acquired \$14,381,706.00 aggregate principal amount of the 12% Convertible Senior Secured Notes due 2020/2021 issued by Gevo and guaranteed by the Guarantors (the “**Notes**”) and was granted the option to purchase certain additional securities (the “**Additional Notes**”) upon the terms and subject to the conditions set forth therein (the “**E&P Agreement**”);
2. The Indenture dated as of January 10, 2020, between the Company Parties and Wilmington Savings Fund Society, FSB, as trustee and collateral trustee, pursuant to which the Notes were issued and any Additional Notes would be issued (the “**Indenture**”);
3. The Registration Rights Agreement dated as of January 10, 2020, between Gevo and the Initial Holder pursuant to which Gevo agreed, upon the terms and subject to the conditions set forth therein, to register under the Securities Act of 1933, as amended, any shares of common stock of Gevo that might be issued upon conversion of the Additional Notes as provided in the Indenture (the “**RR Agreement**”);
4. The First Supplemental Indenture of even date hereof (the “**Supplemental Indenture**”) pursuant to which the parties to the Indenture, in compliance with the provisions thereof, amended certain provisions of the Indenture to, *inter alia*, extend until June 30, 2020, the deadline for securing the Stockholder Approval (as defined in the Indenture) which, when coupled with a reduction in the outstanding principal amount of all securities issued by Gevo under the Indenture, would extend the maturity of the Notes and any Additional Notes until April 1, 2021 (the Indenture, as amended by the Supplemental Indenture, the “**Amended Indenture**”); and
5. The Joinder Agreements of even date herewith pursuant to which each of Whitebox Relative Value Partners, LP, Whitebox GT Fund, LP, Whitebox Multi-Strategy Partners, LP and Pandora Select Partners, LP (collectively, the “**Current Holders**”), having acquired a portion of the Notes from the Initial Holder has, with Gevo’s consent, become a party to each of the E&P Agreement and the RR Agreement.

This letter (the “**Letter Agreement**”) will formalize and evidence our agreement as follows:

- A. From the date hereof, notwithstanding any provision to the contrary therein, for all purposes under the E&P Agreement (including for purposes of the definition of “*Option Period*” thereunder), “*Stockholder Proposal*” shall have the meaning ascribed to that term in the Amended Indenture; accordingly, the term will include a proposal submitted at Gevo’s 2020 annual stockholder meeting pursuant to the Amended Indenture.

- B. From the date hereof, notwithstanding any provision to the contrary therein, for all purposes under the RR Agreement (including for purposes of the definition of “*Option Exercise Period*” thereunder), “*Stockholder Proposal*” shall have the meaning ascribed to that term in the Amended Indenture; accordingly, the term will include a proposal submitted at Gevo’s 2020 annual stockholder meeting pursuant to the Amended Indenture.
- C. Paragraph A of this Letter Agreement is supplemental to the E&P Agreement and shall be deemed to form a part of, and shall be construed in connection with and as part of, the E&P Agreement for any and all purposes. Except as specifically modified herein, the E&P Agreement, as amended, supplemented or otherwise modified hereby shall remain in full force and effect in accordance with its terms.
- D. Paragraph B of this Letter Agreement is supplemental to the RR Agreement and shall be deemed to form a part of, and shall be construed in connection with and as part of, the RR Agreement for any and all purposes. Except as specifically modified herein, the RR Agreement, as amended, supplemented or otherwise modified hereby shall remain in full force and effect in accordance with its terms.
- E. This Letter Agreement shall be governed by, and construed in accordance with, the laws of the state of New York without regard to conflicts of laws principles thereof other than Section 5-1401 of the General Obligations Law.
- F. Each of the parties hereto hereby irrevocably and unconditionally
- a. submits, for itself and its property, to the nonexclusive jurisdiction of any competent New York State court or federal court of the United States sitting in the State and City of New York, County of New York and Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Letter Agreement, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in such state court sitting in the State and City of New York, County of New York and Borough of Manhattan or, to the extent permitted by law, in such federal court sitting in the State and City of New York, County of New York and Borough of Manhattan;
 - b. waives, to the fullest extent it may legally and effectively do so, (i) any objection which it may now or hereafter have to the laying of venue of any suit, action proceeding arising out of or relating to this Letter Agreement in any such New York State or federal court; and (ii) the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court; and
 - c. WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE TRANSACTION CONTEMPLATED BY THE E&P AGREEMENT OR THE RR AGREEMENT.

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Kindly indicate your agreement to the foregoing by having this Letter Agreement executed by your duly authorized representative where provided below.

Sincerely,

WHITEBOX ADVISORS, LLC., for itself and on behalf of each of the Current Holders,

By: /s/ Luke Harris
Name: Luke Harris
Title: General Counsel - Corporate, Transactions & Litigation

Accepted and agreed to on the date first above written,

GEVO, INC.

By: /s/ L. Lynn Smull
Name: L. Lynn Smull
Title: Chief Financial Officer

AGRI-ENERGY, LLC

By: /s/ L. Lynn Smull
Name: L. Lynn Smull
Title: Chief Financial Officer

GEVO DEVELOPMENT, LLC

By: /s/ L. Lynn Smull
Name: L. Lynn Smull
Title: Chief Financial Officer