

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 5, 2021

**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.**

As of July 22, 2021, Gevo NW Iowa RNG, LLC (the “Company”), a wholly owned subsidiary of Gevo, Inc., entered into a Base Contract for Sale and Purchase of Natural Gas (the “Base Contract”) with BP Canada Energy Marketing Corp. and BP Products North America Inc. (collectively, the “Buyer” and, together with the Company, the “Parties” and, each, a “Party”) pursuant to which, together with the Special Provisions attached to and forming part of the Base Contract (the “Special Provisions”), the Biogas Supply Addendum – Vehicle Fuel Segment-Supply Side (the “Biogas Addendum”), and the related transaction confirmation (the “Transaction Confirmation” and, together with the Base Contract, the Special Provisions, and the Biogas Addendum, the “Agreement”), the Company has agreed to supply pipeline biogas to the Buyer. Under the Agreement, the Company will deliver to the Buyer biogas produced at the Company’s biogas facility located in northwest Iowa (the “Facility”). The Buyer will pay the Company a price for the biogas calculated based on the daily midpoint price for natural gas reported by a major gas price index for that day at the defined delivery point in addition to the value of a portion of the Renewable Identification Numbers (“RINs”) and the credits under California’s and Oregon’s Low Carbon Fuel Standard Programs (“LCFS Credits”) generated by the biogas as further described below.

Under the terms of the Agreement, the Buyer will sell the biogas to certain enumerated vehicle fuel producers, and the Company will receive a defined percentage of the value of the RINs and LCFS Credits generated by the Buyer in respect of the sales of biogas.

The Transaction Confirmation was executed and the Agreement became effective on August 5, 2021 and will continue in full force and effect until 120 months after the later of the commercial operation date of the Facility and January 1, 2022 (unless earlier terminated pursuant to its terms). Either Party may terminate the Agreement if the Facility is not able to deliver biogas by a specified outside date and Buyer may terminate the Agreement if the Company fails to execute a contract with a third party in connection with verification of the environmental attributes of the natural gas.

Either party may terminate the Transaction Confirmation if the applicable laws giving rise to RINs and LCFS Credits are repealed or generation of RINs or LCFS Credits or the sale of biogas otherwise becomes illegal or impossible and the parties cannot agree to renegotiated commercial terms. In addition, the Company may terminate the Transaction Confirmation if the provisions of the Agreement would prevent the Company from refinancing its Solid Waste Facility Revenue Bonds, Series 2021, issued by the Iowa Finance Authority on April 15, 2021 and the Company and the Buyer cannot amend the Agreement in such a way as to allow the Company to obtain the refinancing.

All biogas delivered by the Company shall meet the pressure, quality and heat content requirements of the Receiving Transporter (as defined in the Agreement). As between the Company and Buyer, the Company will be liable for all claims arising from the failure of biogas delivered by the Company to meet such quality requirements. In connection with the Agreement, Buyer is providing a parent company guaranty to the Company.

The Agreement contains certain customary representations, warranties, covenants and confidentiality provisions, and also contains mutual indemnification obligations.

The foregoing description of the Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Base Contract, the Special Provisions, the Biogas Addendum and the Transaction Confirmation, copies of which are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4 to this Current Report on Form 8-K and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1†	<a href="#">Base Contract for Sale and Purchase of Natural Gas, dated July 22, 2021, by and between Gevo NW Iowa RNG, LLC, BP Canada Energy Marketing Corp. and BP Products North America Inc.</a>
10.2†	<a href="#">Special Provisions Attached to and Forming Part of the Base Contract for Sale and Purchase of Natural Gas dated July 22, 2021, by and between Gevo NW Iowa RNG, LLC, BP Canada Energy Marketing Corp. and BP Products North America Inc.</a>
10.3†	<a href="#">Biogas Supply Addendum – Vehicle Fuel Segment-Supply Side, dated July 22, 2021, by and between Gevo NW Iowa RNG, LLC, BP Canada Energy Marketing Corp. and BP Products North America Inc.</a>
10.4†	<a href="#">Transaction Confirmation relating to the Base Contract, by and between Gevo NW Iowa RNG, LLC and BP Canada Energy Marketing Corp.</a>

†Certain portions of the exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

---

**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: August 9, 2021

By: /s/ Geoffrey T. Williams, Jr.  
Geoffrey T. Williams, Jr.  
*Vice President - General Counsel and Secretary*

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS "[\*\*\*\*\*]", HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

**Base Contract for Sale and Purchase of Natural Gas**  
This Base Contract is entered into as of the following date: July 22, 2021  
The parties to this Base Contract are the following:

<b>PARTY A</b> <b>BP Canada Energy Marketing Corp. and BP Products North America Inc.</b>	<b>PARTY NAME</b>	<b>PARTY B</b> <b>Gevo NW Iowa RNG, LLC</b>
201 Helios Way Houston, TX 77079	<b>ADDRESS</b>	345 Inverness Drive South, Building C, Suite 310 Englewood, CO 80112
<a href="http://www.bp.com">www.bp.com</a>	<b>BUSINESS WEBSITE</b>	
	<b>CONTRACT NUMBER</b>	
24-879-9413	<b>D-U-N-S® NUMBER</b>	
<input checked="" type="checkbox"/> US FEDERAL: 36-3697994 <input type="checkbox"/> OTHER:	<b>TAX ID NUMBERS</b>	<input checked="" type="checkbox"/> US FEDERAL: 87-0747704 <input type="checkbox"/> OTHER:
Delaware	<b>JURISDICTION OF ORGANIZATION</b>	Delaware
<input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Limited Partnership <input type="checkbox"/> LLP	<b>COMPANY TYPE</b>	<input type="checkbox"/> Corporation <input type="checkbox"/> Limited Partnership <input type="checkbox"/> LLP
<input type="checkbox"/> LLC <input type="checkbox"/> Partnership <input type="checkbox"/> Other: _____		<input checked="" type="checkbox"/> LLC <input type="checkbox"/> Partnership <input type="checkbox"/> Other: _____
BP Corporation North America Inc.	<b>GUARANTOR (IF APPLICABLE)</b>	
<b>CONTACT INFORMATION</b>		
<b>ATTN:</b> BP Canada Gas Marketing Corp. <b>TEL#:</b> 402-505-8800 <b>EMAIL:</b>	<b>■ COMMERCIAL</b>	<b>ATTN:</b> Tim Cesarek <b>TEL#:</b> 832-314-5677 <b>EMAIL:</b> tcesarek@gevo.com
<b>ATTN:</b> BP Canada Gas Scheduling <b>TEL#:</b> 402-505-8800 <b>EMAIL:</b>	<b>■ SCHEDULING</b>	<b>ATTN:</b> Tim Cesarek <b>TEL#:</b> 832-314-5677 <b>EMAIL:</b> tcesarek@gevo.com
201 Helios Way, Houston, TX 77079 <b>ATTN:</b> Contract Services <b>TEL#:</b> 281-366-2000 <b>EMAIL:</b> BPExternalComm@bp.com	<b>■ CONTRACT AND LEGAL NOTICES</b>	345 Inverness Drive South, Building C, Suite 310; Englewood, CO 80112 <b>ATTN:</b> Geoffrey Williams <b>TEL#:</b> 720-267-8615 <b>EMAIL:</b> gwilliams@gevo.com
201 Helios Way, Houston, TX 77079 <b>ATTN:</b> Credit Services <b>TEL#:</b> 281-366-2000 <b>EMAIL:</b> collateralgroup@bp.com	<b>■ CREDIT</b>	<b>ATTN:</b> Carolyn Romero <b>TEL#:</b> 720-267-8636 <b>EMAIL:</b> cromero@gevo.com
201 Helios Way, Houston, TX 77079 <b>ATTN:</b> Confirmations Dept. <b>TEL#:</b> 281-366-2000 <b>EMAIL:</b> nagpconfirmations@bp.com	<b>■ TRANSACTION CONFIRMATIONS</b>	345 Inverness Drive South, Building C, Suite 310; Englewood, CO 80112 <b>ATTN:</b> Carolyn Romero <b>TEL#:</b> 720-267-8636 <b>EMAIL:</b> cromero@gevo.com
<b>ACCOUNTING INFORMATION</b>		
201 Helios Way, Houston, TX 77079 <b>ATTN:</b> Gas Accounting <b>TEL#:</b> 281-366-2000 <b>EMAIL:</b> BPNatGasSettlements@bp.com	<b>■ INVOICES</b> <b>■ PAYMENTS</b> <b>■ SETTLEMENTS</b>	345 Inverness Drive South, Building C, Suite 310; Englewood, CO 80112 <b>ATTN:</b> Pam Bowling / Paul Anderson <b>TEL#:</b> 720-267-8636 <b>EMAIL:</b> pbowling@gevo.com / panderson@gevo.com
<b>BANK:</b> JP Morgan Chase Bank, New York, NY <b>ABA:</b> [*****] <b>ACCT:</b> [*****] <b>OTHER DETAILS:</b>	<b>WIRE TRANSFER NUMBERS (IF APPLICABLE)</b>	<b>BANK:</b> Wells Fargo Bank, N.A. <b>ABA:</b> [*****] <b>ACCT:</b> [*****] <b>OTHER DETAILS:</b>

<b>BANK:</b> JP Morgan Chase Bank, New York, NY <b>ABA:</b> [*****] <b>ACCT:</b> [*****] <b>OTHER DETAILS:</b>	<b>ACH NUMBERS</b> <b>(IF APPLICABLE)</b>	<b>BANK:</b> Wells Fargo Bank, N.A. <b>ABA:</b> [*****] <b>ACCT:</b> [*****] <b>OTHER DETAILS:</b>
<b>ATTN:</b> <b>ADDRESS:</b>	<b>CHECKS</b> <b>(IF APPLICABLE)</b>	<b>ATTN:</b> <b>ADDRESS:</b>

**Base Contract for Sale and Purchase of Natural Gas**

(Continued)

This Base Contract incorporates by reference for all purposes the General Terms and Conditions for Sale and Purchase of Natural Gas published by the North American Energy Standards Board. The parties hereby agree to the following provisions offered in said General Terms and Conditions. In the event the parties fail to check a box, the specified default provision shall apply.

Select the appropriate box(es) from each section:

<b>Section 1.2</b> Transaction Procedure <input checked="" type="checkbox"/> Oral (default) OR <input type="checkbox"/> Written	<b>Section 10.2</b> Additional Events of Default <input checked="" type="checkbox"/> No Additional Events of Default (default) <input type="checkbox"/> Indebtedness Cross Default <input type="checkbox"/> Party A: _____ <input type="checkbox"/> Party B: _____ <input type="checkbox"/> Transactional Cross Default Specified Transactions: _____ _____ _____
<b>Section 2.7</b> Confirm Deadline <input type="checkbox"/> 2 Business Days after receipt (default) OR <input checked="" type="checkbox"/> 5 Business Days after receipt	
<b>Section 2.8</b> Confirming Party <input type="checkbox"/> Seller (default) OR <input type="checkbox"/> Buyer <input checked="" type="checkbox"/> <u>BP Canada Energy Marketing Corp.</u>	
<b>Section 3.2</b> Performance Obligation <input checked="" type="checkbox"/> Cover Standard (default) OR <input type="checkbox"/> Spot Price Standard	<b>Section 10.3.1</b> Early Termination Damages <input checked="" type="checkbox"/> Early Termination Damages Apply (default) OR <input type="checkbox"/> Early Termination Damages Do Not Apply
<i>Note: The following Spot Price Publication applies to both of the immediately preceding.</i>	
<b>Section 2.31</b> Spot Price Publication <input checked="" type="checkbox"/> Gas Daily Midpoint (default) OR <input type="checkbox"/> _____	<b>Section 10.3.2</b> Other Agreement Setoffs <input checked="" type="checkbox"/> Other Agreement Setoffs Apply (default) <input type="checkbox"/> Bilateral (default) <input checked="" type="checkbox"/> Triangular OR <input type="checkbox"/> Other Agreement Setoffs Do Not Apply
<b>Section 6</b> Taxes <input checked="" type="checkbox"/> Buyer Pays At and After Delivery Point (default) OR <input type="checkbox"/> Seller Pays Before and At Delivery Point	<b>Section 15.5</b> Choice Of Law _____ New York
<b>Section 7.2</b> Payment Date <input checked="" type="checkbox"/> 25 <sup>th</sup> Day of Month following Month of delivery (default) OR <input type="checkbox"/> Day of Month following Month of delivery	
<b>Section 7.2</b> Method of Payment <input type="checkbox"/> Wire transfer (default) <input checked="" type="checkbox"/> Automated Clearinghouse Credit (ACH) <input type="checkbox"/> Check	<b>Section 15.10</b> Confidentiality <input checked="" type="checkbox"/> Confidentiality applies (default) OR <input type="checkbox"/> Confidentiality does not apply
<b>Section 7.7</b> Netting <input checked="" type="checkbox"/> Netting applies (default) OR <input type="checkbox"/> Netting does not apply	
<input checked="" type="checkbox"/> <b>Special Provisions</b> Number of sheets attached: <u>19</u>	
<input checked="" type="checkbox"/> <b>Addendum(s):</b> <u>Biogas Addendum</u>	

IN WITNESS WHEREOF, the parties hereto have executed this Base Contract in duplicate.

<b>BP CANADA ENERGY MARKETING CORP.</b>	<b>PARTY NAME</b>	<b>GEVO NW IOWA RNG, LLC</b>
By: <u>/s/ John Armstrong</u>	<b>SIGNATURE</b>	By: <u>/s/ Lynn Smull</u>
John Armstrong	<b>PRINTED NAME</b>	Lynn Smull
Attorney-In-Fact	<b>TITLE</b>	CFO
<b>BP PRODUCTS NORTH AMERICA INC.</b>	<b>PARTY NAME</b>	
By: <u>/s/ Sean Reavis</u>	<b>SIGNATURE</b>	
Sean Reavis	<b>PRINTED NAME</b>	
Vice President	<b>TITLE</b>	

General Terms and Conditions  
Base Contract for Sale and Purchase of Natural Gas

**SECTION 1. PURPOSE AND PROCEDURES**

1.1. These General Terms and Conditions are intended to facilitate purchase and sale transactions of Gas on a Firm or Interruptible basis. "Buyer" refers to the party receiving Gas and "Seller" refers to the party delivering Gas. The entire agreement between the parties shall be the Contract as defined in Section 2.9.

**The parties have selected either the "Oral Transaction Procedure" or the "Written Transaction Procedure" as indicated on the Base Contract.**

**Oral Transaction Procedure:**

1.2. The parties will use the following Transaction Confirmation procedure. Any Gas purchase and sale transaction may be effectuated in an EDI transmission or telephone conversation with the offer and acceptance constituting the agreement of the parties. The parties shall be legally bound from the time they so agree to transaction terms and may each rely thereon. Any such transaction shall be considered a "writing" and to have been "signed". Notwithstanding the foregoing sentence, the parties agree that Confirming Party shall, and the other party may, confirm a telephonic transaction by sending the other party a Transaction Confirmation by facsimile, EDI or mutually agreeable electronic means within three Business Days of a transaction covered by this Section 1.2 (Oral Transaction Procedure) provided that the failure to send a Transaction Confirmation shall not invalidate the oral agreement of the parties. Confirming Party adopts its confirming letterhead, or the like, as its signature on any Transaction Confirmation as the identification and authentication of Confirming Party. If the Transaction Confirmation contains any provisions other than those relating to the commercial terms of the transaction (i.e., price, quantity, performance obligation, delivery point, period of delivery and/or transportation conditions), which modify or supplement the Base Contract or General Terms and Conditions of this Contract (e.g., arbitration or additional representations and warranties), such provisions shall not be deemed to be accepted pursuant to Section 1.3 but must be expressly agreed to by both parties; provided that the foregoing shall not invalidate any transaction agreed to by the parties.

**Written Transaction Procedure:**

1.2. The parties will use the following Transaction Confirmation procedure. Should the parties come to an agreement regarding a Gas purchase and sale transaction for a particular Delivery Period, the Confirming Party shall, and the other party may, record that agreement on a Transaction Confirmation and communicate such Transaction Confirmation by facsimile, EDI or mutually agreeable electronic means, to the other party by the close of the Business Day following the date of agreement. The parties acknowledge that their agreement will not be binding until the exchange of nonconflicting Transaction Confirmations or the passage of the Confirm Deadline without objection from the receiving party, as provided in Section 1.3.

1.3. If a sending party's Transaction Confirmation is materially different from the receiving party's understanding of the agreement referred to in Section 1.2, such receiving party shall notify the sending party via facsimile, EDI or mutually agreeable electronic means by the Confirm Deadline, unless such receiving party has previously sent a Transaction Confirmation to the sending party. The failure of the receiving party to so notify the sending party in writing by the Confirm Deadline constitutes the receiving party's agreement to the terms of the transaction described in the sending party's Transaction Confirmation. If there are any material differences between timely sent Transaction Confirmations governing the same transaction, then neither Transaction Confirmation shall be binding until or unless such differences are resolved including the use of any evidence that clearly resolves the differences in the Transaction Confirmations. In the event of a conflict among the terms of (i) a binding Transaction Confirmation pursuant to Section 1.2, (ii) the oral agreement of the parties which may be evidenced by a recorded conversation, where the parties have selected the Oral Transaction Procedure of the Base Contract, (iii) the Base Contract, and (iv) these General Terms and Conditions, the terms of the documents shall govern in the priority listed in this sentence.

1.4. The parties agree that each party may electronically record all telephone conversations with respect to this Contract between their respective employees, without any special or further notice to the other party. Each party shall obtain any necessary consent of its agents and employees to such recording. Where the parties have selected the Oral Transaction Procedure in Section 1.2 of the Base Contract, the parties agree not to contest the validity or enforceability of telephonic recordings entered into in accordance with the requirements of this Base Contract.

**SECTION 2. DEFINITIONS**

The terms set forth below shall have the meaning ascribed to them below. Other terms are also defined elsewhere in the Contract and shall have the meanings ascribed to them herein.

2.1. "Additional Event of Default" shall mean Transactional Cross Default or Indebtedness Cross Default, each as and if selected by the parties pursuant to the Base Contract.

2.2. "Affiliate" shall mean, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of at least 50 percent of the voting power of the entity or person.

- 2.3. "Alternative Damages" shall mean such damages, expressed in dollars or dollars per MMBtu, as the parties shall agree upon in the Transaction Confirmation, in the event either Seller or Buyer fails to perform a Firm obligation to deliver Gas in the case of Seller or to receive Gas in the case of Buyer.
- 2.4. "Base Contract" shall mean a contract executed by the parties that incorporates these General Terms and Conditions by reference; that specifies the agreed selections of provisions contained herein; and that sets forth other information required herein and any Special Provisions and addendum(s) as identified on page one.
- 2.5. "British thermal unit" or "Btu" shall mean the International BTU, which is also called the Btu (IT).
- 2.6. "Business Day(s)" shall mean Monday through Friday, excluding Federal Banking Holidays for transactions in the U.S.
- 2.7. "Confirm Deadline" shall mean 5:00 p.m. in the receiving party's time zone on the second Business Day following the Day a Transaction Confirmation is received or, if applicable, on the Business Day agreed to by the parties in the Base Contract; provided, if the Transaction Confirmation is time stamped after 5:00 p.m. in the receiving party's time zone, it shall be deemed received at the opening of the next Business Day.
- 2.8. "Confirming Party" shall mean the party designated in the Base Contract to prepare and forward Transaction Confirmations to the other party.
- 2.9. "Contract" shall mean the legally-binding relationship established by (i) the Base Contract, (ii) any and all binding Transaction Confirmations and (iii) where the parties have selected the Oral Transaction Procedure in Section 1.2 of the Base Contract, any and all transactions that the parties have entered into through an EDI transmission or by telephone, but that have not been confirmed in a binding Transaction Confirmation, all of which shall form a single integrated agreement between the parties.
- 2.10. "Contract Price" shall mean the amount expressed in U.S. Dollars per MMBtu to be paid by Buyer to Seller for the purchase of Gas as agreed to by the parties in a transaction.
- 2.11. "Contract Quantity" shall mean the quantity of Gas to be delivered and taken as agreed to by the parties in a transaction.
- 2.12. "Cover Standard", as referred to in Section 3.2, shall mean that if there is an unexcused failure to take or deliver any quantity of Gas pursuant to this Contract, then the performing party shall use commercially reasonable efforts to (i) if Buyer is the performing party, obtain Gas, (or an alternate fuel if elected by Buyer and replacement Gas is not available), or (ii) if Seller is the performing party, sell Gas, in either case, at a price reasonable for the delivery or production area, as applicable, consistent with: the amount of notice provided by the nonperforming party; the immediacy of the Buyer's Gas consumption needs or Seller's Gas sales requirements, as applicable; the quantities involved; and the anticipated length of failure by the nonperforming party.
- 2.13. "Credit Support Obligation(s)" shall mean any obligation(s) to provide or establish credit support for, or on behalf of, a party to this Contract such as cash, an irrevocable standby letter of credit, a margin agreement, a prepayment, a security interest in an asset, guaranty, or other good and sufficient security of a continuing nature.
- 2.14. "Day" shall mean a period of 24 consecutive hours, coextensive with a "day" as defined by the Receiving Transporter in a particular transaction.
- 2.15. "Delivery Period" shall be the period during which deliveries are to be made as agreed to by the parties in a transaction.
- 2.16. "Delivery Point(s)" shall mean such point(s) as are agreed to by the parties in a transaction.
- 2.17. "EDI" shall mean an electronic data interchange pursuant to an agreement entered into by the parties, specifically relating to the communication of Transaction Confirmations under this Contract.
- 2.18. "EFP" shall mean the purchase, sale or exchange of natural Gas as the "physical" side of an exchange for physical transaction involving gas futures contracts. EFP shall incorporate the meaning and remedies of "Firm", provided that a party's excuse for nonperformance of its obligations to deliver or receive Gas will be governed by the rules of the relevant futures exchange regulated under the Commodity Exchange Act.
- 2.19. "Firm" shall mean that either party may interrupt its performance without liability only to the extent that such performance is prevented for reasons of Force Majeure; provided, however, that during Force Majeure interruptions, the party invoking Force Majeure may be responsible for any Imbalance Charges as set forth in Section 4.3 related to its interruption after the nomination is made to the Transporter and until the change in deliveries and/or receipts is confirmed by the Transporter.
- 2.20. "Gas" shall mean any mixture of hydrocarbons and noncombustible gases in a gaseous state consisting primarily of methane.
- 2.21. "Guarantor" shall mean any entity that has provided a guaranty of the obligations of a party hereunder.
- 2.22. "Imbalance Charges" shall mean any fees, penalties, costs or charges (in cash or in kind) assessed by a Transporter for failure to satisfy the Transporter's balance and/or nomination requirements.
- 2.23. "Indebtedness Cross Default" shall mean if selected on the Base Contract by the parties with respect to a party, that it or its Guarantor, if any, experiences a default, or similar condition or event however therein defined, under one or more agreements or instruments, individually or collectively, relating to indebtedness (such indebtedness to include any obligation whether present or future, contingent or otherwise, as principal or surety or otherwise) for the payment or repayment of borrowed money in an aggregate amount greater than the threshold specified in the Base Contract with respect to such party or its Guarantor, if any, which results in such indebtedness becoming immediately due and payable.



- 2.24. "Interruptible" shall mean that either party may interrupt its performance at any time for any reason, whether or not caused by an event of Force Majeure, with no liability, except such interrupting party may be responsible for any Imbalance Charges as set forth in Section 4.3 related to its interruption after the nomination is made to the Transporter and until the change in deliveries and/or receipts is confirmed by Transporter.
- 2.25. "MMBtu" shall mean one million British thermal units, which is equivalent to one dekatherm.
- 2.26. "Month" shall mean the period beginning on the first Day of the calendar month and ending immediately prior to the commencement of the first Day of the next calendar month.
- 2.27. "Payment Date" shall mean a date, as indicated on the Base Contract, on or before which payment is due Seller for Gas received by Buyer in the previous Month.
- 2.28. "Receiving Transporter" shall mean the Transporter receiving Gas at a Delivery Point, or absent such receiving Transporter, the Transporter delivering Gas at a Delivery Point.
- 2.29. "Scheduled Gas" shall mean the quantity of Gas confirmed by Transporter(s) for movement, transportation or management.
- 2.30. "Specified Transaction(s)" shall mean any other transaction or agreement between the parties for the purchase, sale or exchange of physical Gas, and any other transaction or agreement identified as a Specified Transaction under the Base Contract.
- 2.31. "Spot Price" as referred to in Section 3.2 shall mean the price listed in the publication indicated on the Base Contract, under the listing applicable to the geographic location closest in proximity to the Delivery Point(s) for the relevant Day; provided, if there is no single price published for such location for such Day, but there is published a range of prices, then the Spot Price shall be the average of such high and low prices. If no price or range of prices is published for such Day, then the Spot Price shall be the average of the following: (i) the price (determined as stated above) for the first Day for which a price or range of prices is published that next precedes the relevant Day; and (ii) the price (determined as stated above) for the first Day for which a price or range of prices is published that next follows the relevant Day.
- 2.32. "Transaction Confirmation" shall mean a document, similar to the form of Exhibit A, setting forth the terms of a transaction formed pursuant to Section 1 for a particular Delivery Period.
- 2.33. "Transactional Cross Default" shall mean if selected on the Base Contract by the parties with respect to a party, that it shall be in default, however therein defined, under any Specified Transaction.
- 2.34. "Termination Option" shall mean the option of either party to terminate a transaction in the event that the other party fails to perform a Firm obligation to deliver Gas in the case of Seller or to receive Gas in the case of Buyer for a designated number of days during a period as specified on the applicable Transaction Confirmation.
- 2.35. "Transporter(s)" shall mean all Gas gathering or pipeline companies, or local distribution companies, acting in the capacity of a transporter, transporting Gas for Seller or Buyer upstream or downstream, respectively, of the Delivery Point pursuant to a particular transaction.

### SECTION 3. PERFORMANCE OBLIGATION

- 3.1. Seller agrees to sell and deliver, and Buyer agrees to receive and purchase, the Contract Quantity for a particular transaction in accordance with the terms of the Contract. Sales and purchases will be on a Firm or Interruptible basis, as agreed to by the parties in a transaction.

**The parties have selected either the "Cover Standard" or the "Spot Price Standard" as indicated on the Base Contract.**

**Cover Standard:**

3.2. The sole and exclusive remedy of the parties in the event of a breach of a Firm obligation to deliver or receive Gas shall be recovery of the following: (i) in the event of a breach by Seller on any Day(s), payment by Seller to Buyer in an amount equal to the positive difference, if any, between the purchase price paid by Buyer utilizing the Cover Standard and the Contract Price, adjusted for commercially reasonable differences in transportation costs to or from the Delivery Point(s), multiplied by the difference between the Contract Quantity and the quantity actually delivered by Seller for such Day(s) excluding any quantity for which no replacement is available; or (ii) in the event of a breach by Buyer on any Day(s), payment by Buyer to Seller in the amount equal to the positive difference, if any, between the Contract Price and the price received by Seller utilizing the Cover Standard for the resale of such Gas, adjusted for commercially reasonable differences in transportation costs to or from the Delivery Point(s), multiplied by the difference between the Contract Quantity and the quantity actually taken by Buyer for such Day(s) excluding any quantity for which no sale is available; and (iii) in the event that Buyer has used commercially reasonable efforts to replace the Gas or Seller has used commercially reasonable efforts to sell the Gas to a third party, and no such replacement or sale is available for all or any portion of the Contract Quantity of Gas, then in addition to (i) or (ii) above, as applicable, the sole and exclusive remedy of the performing party with respect to the Gas not replaced or sold shall be an amount equal to any unfavorable difference between the Contract Price and the Spot Price, adjusted for such transportation to the applicable Delivery Point, multiplied by the quantity of such Gas not replaced or sold. Imbalance Charges shall not be recovered under this Section 3.2, but Seller and/or Buyer shall be responsible for Imbalance Charges, if any, as provided in Section 4.3. The amount of such unfavorable difference shall be payable five Business Days after presentation of the performing party's invoice, which shall set forth the basis upon which such amount was calculated.

**Spot Price Standard:**

3.2. The sole and exclusive remedy of the parties in the event of a breach of a Firm obligation to deliver or receive Gas shall be recovery of the following: (i) in the event of a breach by Seller on any Day(s), payment by Seller to Buyer in an amount equal to the difference between the Contract Quantity and the actual quantity delivered by Seller and received by Buyer for such Day(s), multiplied by the positive difference, if any, obtained by subtracting the Contract Price from the Spot Price; or (ii) in the event of a breach by Buyer on any Day(s), payment by Buyer to Seller in an amount equal to the difference between the Contract Quantity and the actual quantity delivered by Seller and received by Buyer for such Day(s), multiplied by the positive difference, if any, obtained by subtracting the applicable Spot Price from the Contract Price. Imbalance Charges shall not be recovered under this Section 3.2, but Seller and/or Buyer shall be responsible for Imbalance Charges, if any, as provided in Section 4.3. The amount of such unfavorable difference shall be payable five Business Days after presentation of the performing party's invoice, which shall set forth the basis upon which such amount was calculated.

3.3. Notwithstanding Section 3.2, the parties may agree to Alternative Damages in a Transaction Confirmation executed in writing by both parties.

3.4. In addition to Sections 3.2 and 3.3, the parties may provide for a Termination Option in a Transaction Confirmation executed in writing by both parties. The Transaction Confirmation containing the Termination Option will designate the length of nonperformance triggering the Termination Option and the procedures for exercise thereof, how damages for nonperformance will be compensated, and how liquidation costs will be calculated.

**SECTION 4. TRANSPORTATION, NOMINATIONS, AND IMBALANCES**

4.1. Seller shall have the sole responsibility for transporting the Gas to the Delivery Point(s). Buyer shall have the sole responsibility for transporting the Gas from the Delivery Point(s).

4.2. The parties shall coordinate their nomination activities, giving sufficient time to meet the deadlines of the affected Transporter(s). Each party shall give the other party timely prior Notice, sufficient to meet the requirements of all Transporter(s) involved in the transaction, of the quantities of Gas to be delivered and purchased each Day. Should either party become aware that actual deliveries at the Delivery Point(s) are greater or lesser than the Scheduled Gas, such party shall promptly notify the other party.

4.3. The parties shall use commercially reasonable efforts to avoid imposition of any Imbalance Charges. If Buyer or Seller receives an invoice from a Transporter that includes Imbalance Charges, the parties shall determine the validity as well as the cause of such Imbalance Charges. If the Imbalance Charges were incurred as a result of Buyer's receipt of quantities of Gas greater than or less than the Scheduled Gas, then Buyer shall pay for such Imbalance Charges or reimburse Seller for such Imbalance Charges paid by Seller. If the Imbalance Charges were incurred as a result of Seller's delivery of quantities of Gas greater than or less than the Scheduled Gas, then Seller shall pay for such Imbalance Charges or reimburse Buyer for such Imbalance Charges paid by Buyer.

**SECTION 5. QUALITY AND MEASUREMENT**

All Gas delivered by Seller shall meet the pressure, quality and heat content requirements of the Receiving Transporter. The unit of quantity measurement for purposes of this Contract shall be one MMBtu dry. Measurement of Gas quantities hereunder shall be in accordance with the established procedures of the Receiving Transporter.

**SECTION 6. TAXES**

**The parties have selected either "Buyer Pays At and After Delivery Point" or "Seller Pays Before and At Delivery Point" as indicated on the Base Contract.**

**Buyer Pays At and After Delivery Point:**

Seller shall pay or cause to be paid all taxes, fees, levies, penalties, licenses or charges imposed by any government authority ("Taxes") on or with respect to the Gas prior to the Delivery Point(s). Buyer shall pay or cause to be paid all Taxes on or with respect to the Gas at the Delivery Point(s) and all Taxes after the Delivery Point(s). If a party is required to remit or pay Taxes that are the other party's responsibility hereunder, the party responsible for such Taxes shall promptly reimburse the other party for such Taxes. Any party entitled to an exemption from any such Taxes or charges shall furnish the other party any necessary documentation thereof.

**Seller Pays Before and At Delivery Point:**

Seller shall pay or cause to be paid all taxes, fees, levies, penalties, licenses or charges imposed by any government authority ("Taxes") on or with respect to the Gas prior to the Delivery Point(s) and all Taxes at the Delivery Point(s). Buyer shall pay or cause to be paid all Taxes on or with respect to the Gas after the Delivery Point(s). If a party is required to remit or pay Taxes that are the other party's responsibility hereunder, the party responsible for such Taxes shall promptly reimburse the other party for such Taxes. Any party entitled to an exemption from any such Taxes or charges shall furnish the other party any necessary documentation thereof.

**SECTION 7. BILLING, PAYMENT, AND AUDIT**

7.1. Seller shall invoice Buyer for Gas delivered and received in the preceding Month and for any other applicable charges, providing supporting documentation acceptable in industry practice to support the amount charged. If the actual quantity delivered is not known by the billing date, billing will be prepared based on the quantity of Scheduled Gas. The invoiced quantity will then be adjusted to the actual quantity on the following Month's billing or as soon thereafter as actual delivery information is available.

7.2. Buyer shall remit the amount due under Section 7.1 in the manner specified in the Base Contract, in immediately available funds, on or before the later of the Payment Date or 10 Days after receipt of the invoice by Buyer; provided that if the Payment Date is not a Business Day, payment is due on the next Business Day following that date. In the event any payments are due Buyer hereunder, payment to Buyer shall be made in accordance with this Section 7.2.

7.3. In the event payments become due pursuant to Sections 3.2 or 3.3, the performing party may submit an invoice to the nonperforming party for an accelerated payment setting forth the basis upon which the invoiced amount was calculated. Payment from the nonperforming party will be due five Business Days after receipt of invoice.

7.4. If the invoiced party, in good faith, disputes the amount of any such invoice or any part thereof, such invoiced party will pay such amount as it concedes to be correct; provided, however, if the invoiced party disputes the amount due, it must provide supporting documentation acceptable in industry practice to support the amount paid or disputed without undue delay. In the event the parties are unable to resolve such dispute, either party may pursue any remedy available at law or in equity to enforce its rights pursuant to this Section.

7.5. If the invoiced party fails to remit the full amount payable when due, interest on the unpaid portion shall accrue from the date due until the date of payment at a rate equal to the lower of (i) the then-effective prime rate of interest published under "Money Rates" by The Wall Street Journal, plus two percent per annum; or (ii) the maximum applicable lawful interest rate.

7.6. A party shall have the right, at its own expense, upon reasonable Notice and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other party only to the extent reasonably necessary to verify the accuracy of any statement, charge, payment, or computation made under the Contract. This right to examine, audit, and to obtain copies shall not be available with respect to proprietary information not directly relevant to transactions under this Contract. All invoices and billings shall be conclusively presumed final and accurate and all associated claims for under- or overpayments shall be deemed waived unless such invoices or billings are objected to in writing, with adequate explanation and/or documentation, within two years after the Month of Gas delivery. All retroactive adjustments under Section 7 shall be paid in full by the party owing payment within 30 Days of Notice and substantiation of such inaccuracy.

7.7. Unless the parties have elected on the Base Contract not to make this Section 7.7 applicable to this Contract, the parties shall net all undisputed amounts due and owing, and/or past due, arising under the Contract such that the party owing the greater amount shall make a single payment of the net amount to the other party in accordance with Section 7; provided that no payment required to be made pursuant to the terms of any Credit Support Obligation or pursuant to Section 7.3 shall be subject to netting under this Section. If the parties have executed a separate netting agreement, the terms and conditions therein shall prevail to the extent inconsistent herewith.

## **SECTION 8. TITLE, WARRANTY, AND INDEMNITY**

8.1. Unless otherwise specifically agreed, title to the Gas shall pass from Seller to Buyer at the Delivery Point(s). Seller shall have responsibility for and assume any liability with respect to the Gas prior to its delivery to Buyer at the specified Delivery Point(s). Buyer shall have responsibility for and assume any liability with respect to said Gas after its delivery to Buyer at the Delivery Point(s).

8.2. Seller warrants that it will have the right to convey and will transfer good and merchantable title to all Gas sold hereunder and delivered by it to Buyer, free and clear of all liens, encumbrances, and claims. EXCEPT AS PROVIDED IN THIS SECTION 8.2 AND IN SECTION 15.8, ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE, ARE DISCLAIMED.

8.3. Seller agrees to indemnify Buyer and save it harmless from all losses, liabilities or claims including reasonable attorneys' fees and costs of court ("Claims"), from any and all persons, arising from or out of claims of title, personal injury (including death) or property damage from said Gas or other charges thereon which attach before title passes to Buyer. Buyer agrees to indemnify Seller and save it harmless from all Claims, from any and all persons, arising from or out of claims regarding payment, personal injury (including death) or property damage from said Gas or other charges thereon which attach after title passes to Buyer.

8.4. The parties agree that the delivery of and the transfer of title to all Gas under this Contract shall take place within the Customs Territory of the United States (as defined in general note 2 of the Harmonized Tariff Schedule of the United States 19 U.S.C. §1202, General Notes, page 3); provided, however, that in the event Seller took title to the Gas outside the Customs Territory of the United States, Seller represents and warrants that it is the importer of record for all Gas entered and delivered into the United States, and shall be responsible for entry and entry summary filings as well as the payment of duties, taxes and fees, if any, and all applicable record keeping requirements.

8.5. Notwithstanding the other provisions of this Section 8, as between Seller and Buyer, Seller will be liable for all Claims to the extent that such arise from the failure of Gas delivered by Seller to meet the quality requirements of Section 5.

## **SECTION 9. NOTICES**

9.1. All Transaction Confirmations, invoices, payment instructions, and other communications made pursuant to the Base Contract ("Notices") shall be made to the addresses specified in writing by the respective parties from time to time.

9.2. All Notices required hereunder shall be in writing and may be sent by facsimile or mutually acceptable electronic means, a nationally recognized overnight courier service, first class mail or hand delivered.

9.3. Notice shall be given when received on a Business Day by the addressee. In the absence of proof of the actual receipt date, the following presumptions will apply. Notices sent by facsimile shall be deemed to have been received upon the sending party's receipt of its facsimile machine's confirmation of successful transmission. If the day on which such facsimile is received is not a Business Day or is after five p.m. on a Business Day, then such facsimile shall be deemed to have been received on the next following Business Day. Notice by overnight mail or courier shall be deemed to have been received on the next Business Day after it was sent or such earlier time as is confirmed by the receiving party. Notice via first class mail shall be considered delivered five Business Days after mailing.

9.4. The party receiving a commercially acceptable Notice of change in payment instructions or other payment information shall not be obligated to implement such change until ten Business Days after receipt of such Notice.

## SECTION 10. FINANCIAL RESPONSIBILITY

10.1. If either party ("X") has reasonable grounds for insecurity regarding the performance of any obligation under this Contract (whether or not then due) by the other party ("Y") (including, without limitation, the occurrence of a material change in the creditworthiness of Y or its Guarantor, if applicable), X may demand Adequate Assurance of Performance. "Adequate Assurance of Performance" shall mean sufficient security in the form, amount, for a term, and from an issuer, all as reasonably acceptable to X, including, but not limited to cash, a standby irrevocable letter of credit, a prepayment, a security interest in an asset or guaranty. Y hereby grants to X a continuing first priority security interest in, lien on, and right of setoff against all Adequate Assurance of Performance in the form of cash transferred by Y to X pursuant to this Section 10.1. Upon the return by X to Y of such Adequate Assurance of Performance, the security interest and lien granted hereunder on that Adequate Assurance of Performance shall be released automatically and, to the extent possible, without any further action by either party.

10.2. In the event (each an "Event of Default") either party (the "Defaulting Party") or its Guarantor shall: (i) make an assignment or any general arrangement for the benefit of creditors; (ii) file a petition or otherwise commence, authorize, or acquiesce in the commencement of a proceeding or case under any bankruptcy or similar law for the protection of creditors or have such petition filed or proceeding commenced against it; (iii) otherwise become bankrupt or insolvent (however evidenced); (iv) be unable to pay its debts as they fall due; (v) have a receiver, provisional liquidator, conservator, custodian, trustee or other similar official appointed with respect to it or substantially all of its assets; (vi) fail to perform any obligation to the other party with respect to any Credit Support Obligations relating to the Contract; (vii) fail to give Adequate Assurance of Performance under Section 10.1 within 48 hours but at least one Business Day of a written request by the other party; (viii) not have paid any amount due the other party hereunder on or before the second Business Day following written Notice that such payment is due; or (ix) be the affected party with respect to any Additional Event of Default; then the other party (the "Non-Defaulting Party") shall have the right, at its sole election, to immediately withhold and/or suspend deliveries or payments upon Notice and/or to terminate and liquidate the transactions under the Contract, in the manner provided in Section 10.3, in addition to any and all other remedies available hereunder.

10.3. If an Event of Default has occurred and is continuing, the Non-Defaulting Party shall have the right, by Notice to the Defaulting Party, to designate a Day, no earlier than the Day such Notice is given and no later than 20 Days after such Notice is given, as an early termination date (the "Early Termination Date") for the liquidation and termination pursuant to Section 10.3.1 of all transactions under the Contract, each a "Terminated Transaction". On the Early Termination Date, all transactions will terminate, other than those transactions, if any, that may not be liquidated and terminated under applicable law ("Excluded Transactions"), which Excluded Transactions must be liquidated and terminated as soon thereafter as is legally permissible, and upon termination shall be a Terminated Transaction and be valued consistent with Section 10.3.1 below. With respect to each Excluded Transaction, its actual termination date shall be the Early Termination Date for purposes of Section 10.3.1.

**The parties have selected either "Early Termination Damages Apply" or "Early Termination Damages Do Not Apply" as indicated on the Base Contract.**

### **Early Termination Damages Apply:**

10.3.1. As of the Early Termination Date, the Non-Defaulting Party shall determine, in good faith and in a commercially reasonable manner, (i) the amount owed (whether or not then due) by each party with respect to all Gas delivered and received between the parties under Terminated Transactions and Excluded Transactions on and before the Early Termination Date and all other applicable charges relating to such deliveries and receipts (including without limitation any amounts owed under Section 3.2), for which payment has not yet been made by the party that owes such payment under this Contract and (ii) the Market Value, as defined below, of each Terminated Transaction. The Non-Defaulting Party shall (x) liquidate and accelerate each Terminated Transaction at its Market Value, so that each amount equal to the difference between such Market Value and the Contract Value, as defined below, of such Terminated Transaction(s) shall be due to the Buyer under the Terminated Transaction(s) if such Market Value exceeds the Contract Value and to the Seller if the opposite is the case; and (y) where appropriate, discount each amount then due under clause (x) above to present value in a commercially reasonable manner as of the Early Termination Date (to take account of the period between the date of liquidation and the date on which such amount would have otherwise been due pursuant to the relevant Terminated Transactions).

For purposes of this Section 10.3.1, "Contract Value" means the amount of Gas remaining to be delivered or purchased under a transaction multiplied by the Contract Price, and "Market Value" means the amount of Gas remaining to be delivered or purchased under a transaction multiplied by the market price for a similar transaction at the Delivery Point determined by the Non-Defaulting Party in a commercially reasonable manner. To ascertain the Market Value, the Non-Defaulting Party may consider, among other valuations, any or all of the settlement prices of NYMEX Gas futures contracts, quotations from leading dealers in energy swap contracts or physical gas trading markets, similar sales or purchases and any other bona fide third-party offers, all adjusted for the length of the term and differences in transportation costs. A party shall not be required to enter into a replacement transaction(s) in order to determine the Market Value. Any extension(s) of the term of a transaction to which parties are not bound as of the Early Termination Date (including but not limited to "evergreen provisions") shall not be considered in determining Contract Values and Market Values. For the avoidance of doubt, any option pursuant to which one party has the right to extend the term of a transaction shall be considered in determining Contract Values and Market Values. The rate of interest used in calculating net present value shall be determined by the Non-Defaulting Party in a commercially reasonable manner.

**Early Termination Damages Do Not Apply:**

10.3.1. As of the Early Termination Date, the Non-Defaulting Party shall determine, in good faith and in a commercially reasonable manner, the amount owed (whether or not then due) by each party with respect to all Gas delivered and received between the parties under Terminated Transactions and Excluded Transactions on and before the Early Termination Date and all other applicable charges relating to such deliveries and receipts (including without limitation any amounts owed under Section 3.2), for which payment has not yet been made by the party that owes such payment under this Contract.

**The parties have selected either "Other Agreement Setoffs Apply" or "Other Agreement Setoffs Do Not Apply" as indicated on the Base Contract.**

**Other Agreement Setoffs Apply:****Bilateral Setoff Option:**

10.3.2. The Non-Defaulting Party shall net or aggregate, as appropriate, any and all amounts owing between the parties under Section 10.3.1, so that all such amounts are netted or aggregated to a single liquidated amount payable by one party to the other (the "Net Settlement Amount"). At its sole option and without prior Notice to the Defaulting Party, the Non-Defaulting Party is hereby authorized to setoff any Net Settlement Amount against (i) any margin or other collateral held by a party in connection with any Credit Support Obligation relating to the Contract; and (ii) any amount(s) (including any excess cash margin or excess cash collateral) owed or held by the party that is entitled to the Net Settlement Amount under any other agreement or arrangement between the parties.

**Triangular Setoff Option:**

10.3.2. The Non-Defaulting Party shall net or aggregate, as appropriate, any and all amounts owing between the parties under Section 10.3.1, so that all such amounts are netted or aggregated to a single liquidated amount payable by one party to the other (the "Net Settlement Amount"). At its sole option, and without prior Notice to the Defaulting Party, the Non-Defaulting Party is hereby authorized to setoff (i) any Net Settlement Amount against any margin or other collateral held by a party in connection with any Credit Support Obligation relating to the Contract; (ii) any Net Settlement Amount against any amount(s) (including any excess cash margin or excess cash collateral) owed by or to a party under any other agreement or arrangement between the parties; (iii) any Net Settlement Amount owed to the Non-Defaulting Party against any amount(s) (including any excess cash margin or excess cash collateral) owed by the Non-Defaulting Party or its Affiliates to the Defaulting Party under any other agreement or arrangement; (iv) any Net Settlement Amount owed to the Defaulting Party against any amount(s) (including any excess cash margin or excess cash collateral) owed by the Defaulting Party to the Non-Defaulting Party or its Affiliates under any other agreement or arrangement; and/or (v) any Net Settlement Amount owed to the Defaulting Party against any amount(s) (including any excess cash margin or excess cash collateral) owed by the Defaulting Party or its Affiliates to the Non-Defaulting Party under any other agreement or arrangement.

**Other Agreement Setoffs Do Not Apply:**

10.3.2. The Non-Defaulting Party shall net or aggregate, as appropriate, any and all amounts owing between the parties under Section 10.3.1, so that all such amounts are netted or aggregated to a single liquidated amount payable by one party to the other (the "Net Settlement Amount"). At its sole option and without prior Notice to the Defaulting Party, the Non-Defaulting Party may setoff any Net Settlement Amount against any margin or other collateral held by a party in connection with any Credit Support Obligation relating to the Contract.

10.3.3. If any obligation that is to be included in any netting, aggregation or setoff pursuant to Section 10.3.2 is unascertained, the Non-Defaulting Party may in good faith estimate that obligation and net, aggregate or setoff, as applicable, in respect of the estimate, subject to the Non-Defaulting Party accounting to the Defaulting Party when the obligation is ascertained. Any amount not then due which is included in any netting, aggregation or setoff pursuant to Section 10.3.2 shall be discounted to net present value in a commercially reasonable manner determined by the Non-Defaulting Party.

10.4. As soon as practicable after a liquidation, Notice shall be given by the Non-Defaulting Party to the Defaulting Party of the Net Settlement Amount, and whether the Net Settlement Amount is due to or due from the Non-Defaulting Party. The Notice shall include a written statement explaining in reasonable detail the calculation of the Net Settlement Amount, provided that failure to give such Notice shall not affect the validity or enforceability of the liquidation or give rise to any claim by the Defaulting Party against the Non-Defaulting Party. The Net Settlement Amount as well as any setoffs applied against such amount pursuant to Section 10.3.2, shall be paid by the close of business on the second Business Day following such Notice, which date shall not be earlier than the Early Termination Date. Interest on any unpaid portion of the Net Settlement Amount as adjusted by setoffs, shall accrue from the date due until the date of payment at a rate equal to the lower of (i) the then-effective prime rate of interest published under "Money Rates" by The Wall Street Journal, plus two percent per annum; or (ii) the maximum applicable lawful interest rate.

10.5. The parties agree that the transactions hereunder constitute a "forward contract" within the meaning of the United States Bankruptcy Code and that Buyer and Seller are each "forward contract merchants" within the meaning of the United States Bankruptcy Code.

10.6. The Non-Defaulting Party's remedies under this Section 10 are the sole and exclusive remedies of the Non-Defaulting Party with respect to the occurrence of any Early Termination Date. Each party reserves to itself all other rights, setoffs, counterclaims and other defenses that it is or may be entitled to arising from the Contract.

11.7. With respect to this Section 10, if the parties have executed a separate netting agreement with close-out netting provisions, the terms and conditions therein shall prevail to the extent inconsistent herewith.

## **SECTION 11. FORCE MAJEURE**

11.1. Except with regard to a party's obligation to make payment(s) due under Section 7, Section 10.4, and Imbalance Charges under Section 4, neither party shall be liable to the other for failure to perform a Firm obligation, to the extent such failure was caused by Force Majeure. The term "Force Majeure" as employed herein means any cause not reasonably within the control of the party claiming suspension, as further defined in Section 11.2.

11.2. Force Majeure shall include, but not be limited to, the following: (i) physical events such as acts of God, landslides, lightning, earthquakes, fires, storms or storm warnings, such as hurricanes, which result in evacuation of the affected area, floods, washouts, explosions, breakage or accident or necessity of repairs to machinery or equipment or lines of pipe; (ii) weather related events affecting an entire geographic region, such as low temperatures which cause freezing or failure of wells or lines of pipe; (iii) interruption and/or curtailment of Firm transportation and/or storage by Transporters; (iv) acts of others such as strikes, lockouts or other industrial disturbances, riots, sabotage, insurrections or wars, or acts of terror; and (v) governmental actions such as necessity for compliance with any court order, law, statute, ordinance, regulation, or policy having the effect of law promulgated by a governmental authority having jurisdiction. Seller and Buyer shall make reasonable efforts to avoid the adverse impacts of a Force Majeure and to resolve the event or occurrence once it has occurred in order to resume performance.

11.3. Neither party shall be entitled to the benefit of the provisions of Force Majeure to the extent performance is affected by any or all of the following circumstances: (i) the curtailment of interruptible or secondary Firm transportation unless primary, in-path, Firm transportation is also curtailed; (ii) the party claiming excuse failed to remedy the condition and to resume the performance of such covenants or obligations with reasonable dispatch; or (iii) economic hardship, to include, without limitation, Seller's ability to sell Gas at a higher or more advantageous price than the Contract Price, Buyer's ability to purchase Gas at a lower or more advantageous price than the Contract Price, or a regulatory agency disallowing, in whole or in part, the pass through of costs resulting from this Contract; (iv) the loss of Buyer's market(s) or Buyer's inability to use or resell Gas purchased hereunder, except, in either case, as provided in Section 11.2; or (v) the loss or failure of Seller's gas supply or depletion of reserves, except, in either case, as provided in Section 11.2. The party claiming Force Majeure shall not be excused from its responsibility for Imbalance Charges.

11.4. Notwithstanding anything to the contrary herein, the parties agree that the settlement of strikes, lockouts or other industrial disturbances shall be within the sole discretion of the party experiencing such disturbance.

11.5. The party whose performance is prevented by Force Majeure must provide Notice to the other party. Initial Notice may be given orally; however, written Notice with reasonably full particulars of the event or occurrence is required as soon as reasonably possible. Upon providing written Notice of Force Majeure to the other party, the affected party will be relieved of its obligation, from the onset of the Force Majeure event, to make or accept delivery of Gas, as applicable, to the extent and for the duration of Force Majeure, and neither party shall be deemed to have failed in such obligations to the other during such occurrence or event.

11.6. Notwithstanding Sections 11.2 and 11.3, the parties may agree to alternative Force Majeure provisions in a Transaction Confirmation executed in writing by both parties.

## **SECTION 12. TERM**

This Contract may be terminated on 30 Day's written Notice, but shall remain in effect until the expiration of the latest Delivery Period of any transaction(s). The rights of either party pursuant to Section 7.6, Section 10, Section 13, the obligations to make payment hereunder, and the obligation of either party to indemnify the other, pursuant hereto shall survive the termination of the Base Contract or any transaction.

## **SECTION 13. LIMITATIONS**

FOR BREACH OF ANY PROVISION 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. A PARTY'S LIABILITY HEREUNDER 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 OR IN A TRANSACTION, A PARTY'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY. SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. UNLESS EXPRESSLY PROVIDED, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE. 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 SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS.

## SECTION 14. MARKET DISRUPTION

If a Market Disruption Event has occurred then the parties shall negotiate in good faith to agree on a replacement price for the Floating Price (or on a method for determining a replacement price for the Floating Price) for the affected Day, and if the parties have not so agreed on or before the second Business Day following the affected Day then the replacement price for the Floating Price shall be determined within the next two following Business Days with each party obtaining, in good faith and from non-affiliated market participants in the relevant market, two quotes for prices of Gas for the affected Day of a similar quality and quantity in the geographical location closest in proximity to the Delivery Point and averaging the four quotes. If either party fails to provide two quotes then the average of the other party's two quotes shall determine the replacement price for the Floating Price. "Floating Price" means the price or a factor of the price agreed to in the transaction as being based upon a specified index. "Market Disruption Event" means, with respect to an index specified for a transaction, any of the following events: (a) the failure of the index to announce or publish information necessary for determining the Floating Price; (b) the failure of trading to commence or the permanent discontinuation or material suspension of trading on the exchange or market acting as the index; (c) the temporary or permanent discontinuance or unavailability of the index; (d) the temporary or permanent closing of any exchange acting as the index; or (e) both parties agree that a material change in the formula for or the method of determining the Floating Price has occurred. For the purposes of the calculation of a replacement price for the Floating Price, all numbers shall be rounded to three decimal places. If the fourth decimal number is five or greater, then the third decimal number shall be increased by one and if the fourth decimal number is less than five, then the third decimal number shall remain unchanged.

## SECTION 15. MISCELLANEOUS

15.1. This Contract shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, and heirs of the respective parties hereto, and the covenants, conditions, rights and obligations of this Contract shall run for the full term of this Contract. No assignment of this Contract, in whole or in part, will be made without the prior written consent of the non-assigning party (and shall not relieve the assigning party from liability hereunder), which consent will not be unreasonably withheld or delayed; provided, either party may (i) transfer, sell, pledge, encumber, or assign this Contract or the accounts, revenues, or proceeds hereof in connection with any financing or other financial arrangements, or (ii) transfer its interest to any parent or Affiliate by assignment, merger or otherwise without the prior approval of the other party. Upon any such assignment, transfer and assumption, the transferor shall remain principally liable for and shall not be relieved of or discharged from any obligations hereunder.

15.2. If any provision in this Contract is determined to be invalid, void or unenforceable by any court having jurisdiction, such determination shall not invalidate, void, or make unenforceable any other provision, agreement or covenant of this Contract.

15.3. No waiver of any breach of this Contract shall be held to be a waiver of any other or subsequent breach.

15.4. This Contract sets forth all understandings between the parties respecting each transaction subject hereto, and any prior contracts, understandings and representations, whether oral or written, relating to such transactions are merged into and superseded by this Contract and any effective transaction(s). This Contract may be amended only by a writing executed by both parties.

15.5. The interpretation and performance of this Contract shall be governed by the laws of the jurisdiction as indicated on the Base Contract, excluding, however, any conflict of laws rule which would apply the law of another jurisdiction.

15.6. This Contract and all provisions herein will be subject to all applicable and valid statutes, rules, orders and regulations of any governmental authority having jurisdiction over the parties, their facilities, or Gas supply, this Contract or transaction or any provisions thereof.

15.7. There is no third party beneficiary to this Contract.

15.8. Each party to this Contract represents and warrants that it has full and complete authority to enter into and perform this Contract. Each person who executes this Contract on behalf of either party represents and warrants that it has full and complete authority to do so and that such party will be bound thereby.

15.9. The headings and subheadings contained in this Contract are used solely for convenience and do not constitute a part of this Contract between the parties and shall not be used to construe or interpret the provisions of this Contract.

15.10. Unless the parties have elected on the Base Contract not to make this Section 15.10 applicable to this Contract, neither party shall disclose directly or indirectly without the prior written consent of the other party the terms of any transaction to a third party (other than the employees, lenders, royalty owners, counsel, accountants and other agents of the party, or prospective purchasers of all or substantially all of a party's assets or of any rights under this Contract, provided such persons shall have agreed to keep such terms confidential) except (i) in order to comply with any applicable law, order, regulation, or exchange rule, (ii) to the extent necessary for the enforcement of this Contract, (iii) to the extent necessary to implement any transaction, (iv) to the extent necessary to comply with a regulatory agency's reporting requirements including but not limited to gas cost recovery proceedings; or (v) to the extent such information is delivered to such third party for the sole purpose of calculating a published index. Each party shall notify the other party of any proceeding of which it is aware which may result in disclosure of the terms of any transaction (other than as permitted hereunder) and use reasonable efforts to prevent or limit the disclosure. The existence of this Contract is not subject to this confidentiality obligation. Subject to Section 13, the parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with this confidentiality obligation. The terms of any transaction hereunder shall be kept confidential by the parties hereto for one year from the expiration of the transaction.

In the event that disclosure is required by a governmental body or applicable law, the party subject to such requirement may disclose the material terms of this Contract to the extent so required, but shall promptly notify the other party, prior to disclosure, and shall cooperate (consistent with the disclosing party's legal obligations) with the other party's efforts to obtain protective orders or similar restraints with respect to such disclosure at the expense of the other party.

15.11. The parties may agree to dispute resolution procedures in Special Provisions attached to the Base Contract or in a Transaction Confirmation executed in writing by both parties

15.12. Any original executed Base Contract, Transaction Confirmation or other related document may be digitally copied, photocopied, or stored on computer tapes and disks (the "Imaged Agreement"). The Imaged Agreement, if introduced as evidence on paper, the Transaction Confirmation, if introduced as evidence in automated facsimile form, the recording, if introduced as evidence in its original form, and all computer records of the foregoing, if introduced as evidence in printed format, in any judicial, arbitration, mediation or administrative proceedings will be admissible as between the parties to the same extent and under the same conditions as other business records originated and maintained in documentary form. Neither Party shall object to the admissibility of the recording, the Transaction Confirmation, or the Imaged Agreement on the basis that such were not originated or maintained in documentary form. However, nothing herein shall be construed as a waiver of any other objection to the admissibility of such evidence.

**DISCLAIMER:** The purposes of this Contract are to facilitate trade, avoid misunderstandings and make more definite the terms of contracts of purchase and sale of natural gas. Further, NAESB does not mandate the use of this Contract by any party. **NAESB DISCLAIMS AND EXCLUDES, AND ANY USER OF THIS CONTRACT ACKNOWLEDGES AND AGREES TO NAESB'S DISCLAIMER OF, ANY AND ALL WARRANTIES, CONDITIONS OR REPRESENTATIONS, EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO THIS CONTRACT OR ANY PART THEREOF, INCLUDING ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE (WHETHER OR NOT NAESB KNOWS, HAS REASON TO KNOW, HAS BEEN ADVISED, OR IS OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE), WHETHER ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOM OR USAGE IN THE TRADE, OR BY COURSE OF DEALING. EACH USER OF THIS CONTRACT ALSO AGREES THAT UNDER NO CIRCUMSTANCES WILL NAESB BE LIABLE FOR ANY DIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF ANY USE OF THIS CONTRACT.**



TRANSACTION CONFIRMATION    EXHIBIT A  
FOR IMMEDIATE DELIVERY

Letterhead/Logo	Date: _____, ____ Transaction Confirmation #: _____	
This Transaction Confirmation is subject to the Base Contract between Seller and Buyer dated _____. The terms of this Transaction Confirmation are binding unless disputed in writing within 2 Business Days of receipt unless otherwise specified in the Base Contract.		
<b>SELLER:</b> _____ _____ _____ Attn: _____ Phone: _____ Fax: _____ Base Contract No. _____ Transporter: _____ Transporter Contract Number: _____	<b>BUYER:</b> _____ _____ _____ Attn: _____ Phone: _____ Fax: _____ Base Contract No. _____ Transporter: _____ Transporter Contract Number: _____	
Contract Price: \$ ____/MMBtu or _____		
Delivery Period: Begin: _____, ____      End: _____, ____		
<b>Performance Obligation and Contract Quantity: (Select One)</b>		
<b>Firm (Fixed Quantity):</b> _____ MMBtus/day <input type="checkbox"/> EFP	<b>Firm (Variable Quantity):</b> _____ MMBtus/day Minimum _____ MMBtus/day Maximum subject to Section 4.2. at election of <input type="checkbox"/> Buyer or <input type="checkbox"/> Seller	<b>Interruptible:</b> Up to _____ MMBtus/day
<b>Delivery Point(s):</b> _____ (If a pooling point is used, list a specific geographic and pipeline location):		
<b>Special Conditions:</b>		
Seller: _____  By: _____  Title: _____  Date: _____	Buyer: _____  By: _____  Title: _____  Date: _____	

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS “[\*\*\*\*\*]”, HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

**SPECIAL PROVISIONS ATTACHED TO AND FORMING PART OF  
THE BASE CONTRACT FOR SALE AND PURCHASE OF NATURAL GAS**

Dated July 22, 2021

by and between

**BP Canada Energy Marketing Corp., BP Products North America Inc., and Gevo NW Iowa RNG, LLC**

**Section 1. Purpose & Procedures**

In Section 1.2 add the phrase “or other electronic means of communication” after “conversation” and before “with” in the second line.

In Section 1.3 delete “mutually agreeable electronic means” in the second line and replace it with “other electronic means of communication”.

**Section 2. Definitions**

Definition of “Spot Price” in Section 2.31 shall be amended by deleting the last sentence and replacing with the following:

“If no price or range of prices is published for such Day, then the Spot Price shall be determined in accordance with Section 14 as modified herein.”

Add the following at the end of Section 2:

“2.36 “Applicable Law” means any foreign, federal, state, tribal or local law, statute, regulation, code, ordinance, license, permit, compliance requirement, decision, order, writ, injunction, directive, judgment, policy, decree, including any judicial or administrative interpretations thereof, or any agreement, concession or arrangement with any governmental authority, applicable to either party or either party’s performance under a transaction, and any amendments or modifications to the foregoing.

**Section 3. Performance Obligation**

Add the following as Sections 3.5 and 3.6:

“3.5. Each party is entering into this Contract in reliance on the Applicable Laws in effect on the date hereof. If at any time after a transaction is entered into a new Applicable Law is enacted or existing Applicable Law is amended, replaced or repealed (a “Regulatory Event”), in a way which individually or collectively has a material adverse economic effect upon a party (such party the “Affected Party”) under a particular transaction (each such transaction an “Affected Transaction”) and which does not constitute a Force Majeure event, then the Affected Party may notify the other party that it desires in good faith to renegotiate the material terms or conditions of the Affected Transaction(s) in order to address the effects of the Regulatory Event with a goal of returning the Parties to the original allocation of risk and economic benefit existing prior to the Regulatory Event. Such Notice shall state how the Regulatory Event impacts the Affected Transactions and the proposed terms upon which the Affected Party would like to continue to perform the Affected Transaction(s) with respect to any Gas not yet delivered.

If a Regulatory Event occurs and after good faith negotiations the parties fail to renegotiate the price or other material terms or conditions within thirty Days of the Notice either party shall have the right to initiate arbitration proceedings as set forth in Section 15.18. The arbiter(s) shall decide if [\*\*\*\*\*]. In addition, if the EPA Renewable Fuels Standard or Low Carbon Fuel Standard programs are repealed or replaced, then the value of any RINs or LCFS Credits held by Buyer’s Affiliate related to the Marketing Quantity (as defined in the Transaction Confirmation) shall be deemed to be zero. The intent of the parties is that if an event occurs which makes it unlawful under Applicable Law for a party to perform any material provision in relation to the Contract, then such party may suspend performance hereunder; however, the parties will treat such event as a Regulatory Change and proceed to resolve such issue as set forth in this paragraph.

3.6. Any Gas sold and delivered by Seller to Buyer at the Delivery Point(s), and purchases made and received from Seller by Buyer at the Delivery Point(s), shall be deemed delivered in the following order: (i) Gas where the Contract Price is a fixed price or has a fixed price component, (ii) Firm (Fixed Quantity), (iii) Firm (Variable Quantity) and (iv) Interruptible.”

**Section 6. Taxes**

In Section 6, add the following at the end “The Contract Price does not include any applicable state or local, gross receipts, compensating, utility, transaction privilege, sales or use tax, and any other transactional-type tax which may be levied as a result of sales of or use of Gas hereunder and that is allowed by applicable law to be invoiced to the Buyer as a separate charge from the Contract Price, whether measured by quantity or revenues; and if there are any such taxes Seller will invoice Buyer and Buyer will pay Seller the amount of such taxes which Seller will remit as required by applicable law. The parties agree to cooperate, in the event either party in good faith protests, contests, disputes, or files a refund request, with the applicable taxing authority or court with jurisdiction, by providing any relevant information, upon request, within a party’s possession, which will support the filing party’s filing.”

**Section 7. Billing, Payment and Audit**

In Section 7.6, add the following at the end of the next to last sentence before the “.”: “; provided, however, that the finality of all invoices and billings shall not apply to Taxes or any adjustments made by Transporter(s) under the terms of its applicable tariff, and the responsible party under the Contract shall continue to be responsible for such amounts”.

In Section 7.7 delete “or pursuant to Section 7.3” in the fourth line .

**Section 8. Title, Warranty, and Indemnity**

In Section 8.4 add “to the extent the Delivery Point is located therein” before “;” in the third line.

Confidential

## Section 10. Financial Responsibility

Delete Section 10.1 in its entirety and replace it with the following: "The Parties acknowledge and agree that, in support of Buyer's obligations hereunder and to induce Seller to enter into this Contract, BP Corporation North America Inc. is issuing and delivering to Seller on the date hereof that certain Parent Guaranty for the benefit of Seller."

In Section 10.2, add the following before the "." at the end of the last sentence: "provided that no suspension of performance shall continue for more than ten Business Days unless an Early Termination Date has been declared and the Defaulting Party has been given Notice thereof in accordance with Section 10.3."

In the second paragraph of Section 10.3.1, add the following after the "." at the end of the last sentence: "The Non-Defaulting Party may aggregate any loss or cost incurred in connection with its terminating, liquidating or re-establishing any Terminated Transaction or any hedge related to a Terminated Transaction."

In Section 10.3.2, add the following after the last sentence: "Nothing in this Section will be effective to create a charge or other security interest. This Section will be without prejudice and in addition to any right of setoff, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which a party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise)."

In Section 10.4, (i) replace "second" in the sixth line with "fifth", and (ii) add the following at the end thereof: "Notwithstanding the foregoing, if the Non-Defaulting Party owes the Net Settlement Amount to the Defaulting Party, the obligation of the Non-Defaulting Party to pay to the Defaulting Party the Net Settlement Amount, shall not arise until, and shall be subject to the condition precedent that, (i) all transactions are terminated in accordance with this Contract and (ii) all obligations (contingent or absolute, matured or unmatured) of the Defaulting Party and any Affiliate of the Defaulting Party to make any payment to the Non-Defaulting Party or any Affiliate of the Non-Defaulting Party shall have been fully and finally performed."

In Section 10.5, add the following after the last sentence: "Each party further agrees that the other party is not a "utility" as such term is used in 11 U.S.C. Section 366, and each party agrees to waive and not to assert the applicability of the provisions of 11 U.S.C. Section 366 in any bankruptcy proceeding involving such party. In addition, each party agrees that, for any Gas actually consumed (rather than resold) by such party, if Gas is not delivered pursuant to this Contract, the local Gas distribution utility for such party is the provider of last resort and can supply such party's Gas consumption needs."

## Section 11. Force Majeure

In Section 11.2, add the following after the last sentence: "In no event shall Seller be under any obligation to source Gas from storage or other markets if an event of Force Majeure occurs. To the extent an event of Force Majeure occurs, Seller or Buyer will allocate the supply or purchase of Firm Gas for affected transactions, as applicable, on a pro rata basis with other similarly situated Firm Gas customers."

Add the following as Section 11.7:

"11.7 If Seller's performance of its obligations to deliver Gas to all its firm customers is excused pursuant to this Section 11, Seller shall apportion the available gas supply ratably among Buyer and other customers, to the maximum extent feasible, in the percentage proportion of the contract quantity due each customer compared to the aggregate contract quantity of Seller's firm Gas sales commitments at the time of the curtailment."

## Section 14. Market Disruption

In Section 14, delete (i) "and averaging the four quotes" at the end of the first sentence; and (ii) the second sentence and replace it with the following: "Once the parties obtain the quotes, the following methodology shall be used to determine the replacement price for the Floating Price: (i) if each party obtains two quotes, the arithmetic mean of the quotations, excluding the highest and lowest values, shall be utilized; (ii) if one party obtains two quotes and the other party only obtains one quote, the highest and lowest values shall be excluded and the remaining quotation shall be utilized; (iii) if both parties each obtain one quote, the arithmetic mean of the quotations shall be utilized; or (iv) if only one party is able to obtain a quote, the obtained quotation shall be utilized. For purposes of the foregoing sentence, if more than one quotation is the same as another quotation, and such quotations are the highest and/or lowest values, only one of the quotations shall be excluded."

## Section 15. Miscellaneous

Delete Section 15.3 in its entirety and replace it with the following:

"15.3 No waiver of any breach of this Contract, or delay, failure or refusal to exercise or enforce any rights under this Contract (including any rights to claim excused performance as a result of an event of Force Majeure), shall be held to be a waiver of any other or subsequent breach, or be construed as a waiver of any such right then existing or arising in the future."

In Section 15.10: (i) in the second line, add "or any financial information provided by a party under the terms of this Contract" after "the terms of any transaction" and (ii) in the third line add "Affiliates," before "employees".

Add the following as Section 15.13:

"15.13 To the extent, if any, that a transaction does not qualify as a "first sale" as defined by the Natural Gas Act and §§ 2 and 601 of the Natural Gas Policy Act, each party irrevocably waives any rights, including rights under §§ 4-5 of the Natural Gas Act, unilaterally to seek or support a change to any terms and conditions of the Contract, including but not limited to the rate(s), charges, or classifications set forth therein. By this provision, each party expressly waives its right to seek or support, either directly or indirectly, and by whatever means: (i) an order from the U.S. Federal Energy Regulatory Commission ("FERC") seeking to change any of the terms and conditions of the Contract agreed to by the parties; and (ii) any refund from the other party with respect to the Contract. Each party further agrees that this waiver and covenant shall be binding upon it notwithstanding any regulatory or market changes that may occur after the date of the Base Contract or any transaction entered into between the parties. Absent the agreement of both parties to the proposed change, the standard of review for changes to any terms and conditions of the Contract proposed by (a) a party, to the extent that the waiver set forth in this Section 15.13 is unenforceable or ineffective as to such party due to a final determination being made under applicable law that precludes the party from waiving its rights to seek or support changes from the FERC to the terms and conditions of this Contract, (b) a non-party, or (c) the FERC acting sua sponte, shall solely be the "public interest" application of the "just and reasonable" standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) (the "Mobile-Sierra Doctrine"), as the Mobile-Sierra Doctrine has been clarified by Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish 128 S.Ct. 2733 (2008) and NRG Power Marketing, LLC v. Maine Public Utilities Commission 130 S. Ct. 693 (2010)."

Confidential

Add the following as Section 15.14:

“15.14. Subject to the provisions of Section 11, the parties hereby agree that a Cyber Attack (as defined below) that causes (i) the failure to perform a Firm obligation or (ii) a breach of a Party’s confidentiality obligations arising under Section 15.10, will constitute an event of Force Majeure. In addition, notwithstanding the provisions of Section 10.2, the parties agree that a failure to pay that is solely the result of a Cyber Attack will not constitute an Event of Default; provided that (a) sufficient funds were available for such party to fulfil its obligations hereunder on the relevant date, and (b) the payment is made as soon as practicable but in no event later than 3 Days after the occurrence of the Cyber Attack. “Cyber Attack” means a third-party attack that compromises the integrity or availability of information from an information system or systems required to perform the obligations under this Contract.

Add the following as Section 15.15:

“15.15. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR IN ANY WAY RELATING TO THIS CONTRACT OR THE PERFORMANCE OR NONPERFORMANCE OF OBLIGATIONS ARISING UNDER OR IN CONNECTION WITH THIS CONTRACT.”**

Add the following as Section 15.16:

“15.16. This Contract shall be considered for all purposes as prepared through the joint efforts of the parties and shall not be construed against one party or the other as a result of the manner in which this Contract was negotiated, prepared, drafted or executed.”

Add the following as Section 15.17:

“15.17. The parties hereby acknowledge that BP Canada Energy Marketing Corp.’s Affiliate, BP Products North America Inc., is executing this Contract solely for the purpose of allowing the parties to transfer the RINs or LCFS Credits generated from the purchase and sale of Biogas that is converted to a Vehicle Fuel pursuant to the Biogas Addendum to this Contract directly to BP Products North America Inc. and to allow for payments for such RINs or LCFS Credits to be made directly to or from BP Products North America Inc.”

Add the following as Section 15.18:

“15.18. Any unresolved dispute arising out of or relating to this Contract, or the breach, termination or validity thereof, shall be finally settled in accordance with the American Arbitration Association (“AAA”) rules for commercial arbitration in effect on the date of this Contract. The arbitrators shall be independent and selected by AAA. If the total amount in dispute is less than One Million US Dollars (\$1,000,000) there shall be a single (1) arbitrator. If the total amount in dispute is One Million US Dollars (\$1,000,000) or greater, there shall be three (3) arbitrators. The award of the arbitrators shall be accompanied by a reasoned opinion. The United States Arbitration Act shall govern the interpretation, enforcement, and proceedings pursuant to the arbitration clause in this Contract. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. The place of arbitration shall be New York, New York, and the language of the arbitration shall be English. Except to the extent expressly provided herein, the arbitrators are not empowered to award consequential, indirect, special, punitive or exemplary damages, and each Party hereby irrevocably waives any damages in excess of actual damages. Either Party may apply to the arbitrators seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either Party also may, without waiving any remedy under this Contract, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that Party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal’s determination of the merits of the controversy). The courts of the State of New York shall have jurisdiction to hear any action to compel arbitration or any other judicial proceedings with respect to this Contract.”

Add the following as Section 15.19:

“15.19. Buyer acknowledges that Seller may elect to finance all or part of its costs of the transactions contemplated by this Contract, including the costs of the construction of the Project (as defined in that certain Biogas Supply Addendum by and between the Parties dated as of the date hereof). Buyer and/or Buyer’s Affiliate agrees to provide such assistance (at Seller’s sole cost and expense) as Seller may reasonably request in connection with such financing. Notwithstanding the foregoing, in the event that Seller advises Buyer that a consent to collateral assignment is reasonably necessary and appropriate for such financing, Buyer and/or Buyer’s Affiliate shall promptly enter into a collateral assignment agreement with Seller and the applicable counterparty substantially in the form of Exhibit A or such other form proposed by Seller that is reasonably acceptable to Buyer, provided that none of the terms of such consent shall: (i) relieve Seller of any of its obligations under this Contract (except in the case of an assignment of this Contract that is permitted under the terms of this Contract); (ii) cause a material decrease of the economic benefits, or a material increase of the costs, of the transactions contemplated by this Contract to Buyer; or (iii) create a materially increased economic or legal risk to Buyer with respect to Seller in connection with the transactions contemplated by this Contract.”

#### **Exhibit A. Form of Collateral Assignment**

Add Exhibit A attached hereto as a new Exhibit A.

[Signature Page Follows]

Confidential  
3

---

**BP CANADA ENERGY MARKETING CORP.**

By: /s/ John Armstrong

Name: John Armstrong

Title: Vice President

**GEVO NW IOWA RNG, LLC**

By: /s/ Lynn Smull

Name: Lynn Smull

Title: CFO

**BP PRODUCTS NORTH AMERICA INC.  
("Buyer's Affiliate")**

By: /s/ Sean Reavis

Name: Sean Reavis

Title: Vice President

**Form of Consent to Collateral Assignment**

This **CONSENT AND AGREEMENT**, dated as of [ ] (as amended, supplemented or otherwise modified from time to time, this "**Consent**") is entered into by BP Canada Energy Marketing Corp., a Delaware corporation ("**Buyer**"), and BP Products North America Inc., an Indiana corporation ("**Buyer's Affiliate**") and, together with Buyer, "**Contracting Party**"), and Gevo NW Iowa RNG, LLC, a Delaware limited liability company ("**Company**"), for the benefit of [**LENDER/COLLATERAL AGENT**], in its capacity as the collateral agent (together with its successors in such capacity, the "**Collateral Agent**") for the Secured Parties (as defined below).

**RECITALS**

WHEREAS, Company owns and is constructing and intends to operate (i) the facility located in Iowa that is capable of producing Biogas (as such term is defined in the Assigned Agreement (as defined below)) and (ii) related facilities, including storage facilities, rail facilities, and truck rack facilities (collectively, the "**Facilities**");

WHEREAS, Contracting Party and Company are party to that certain Base Contract for Sale and Purchase of Natural Gas (the "**Base Contract**"), and the the Special Provisions, Biogas Addendum and Transaction Confirmation thereto, each dated as of [ ] (collectively with the Base Contract, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the "**Assigned Agreement**");

WHEREAS, Company desires to sell to Contracting Party and Contracting Party desires to purchase certain Biogas produced by Company at the Facilities pursuant to the terms and conditions of the Assigned Agreement;

[WHEREAS, Company, the Collateral Agent, the lenders from time to time party thereto (the "**Lenders**"), the agents and certain other parties thereto have entered into that certain Credit Agreement, dated as of [ ] (as amended, amended and restated, supplemented, or otherwise modified from time to time, the "**Credit Agreement**"), pursuant to which the Lenders will make loans and other extensions of credit to Company]<sup>1</sup>;

[WHEREAS, in consideration of the extensions of credit and other financial accommodations made by the Lenders, as set forth in the Credit Agreement, and as security for Company's obligations under the Credit Agreement, Company has entered into that certain [Security Agreement], dated as of the date of the Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**" and, together with the Credit Agreement and other related financing documents, the "**Financing Documents**"), among Company, the Collateral Agent and the other parties thereto, for the benefit of the Lenders and certain other secured parties referred to therein (collectively, the "**Secured Parties**"), pursuant to which Company has assigned, as collateral security, all of its right, title and interest in, to and under, and granted a first priority security interest in its rights and obligations under, the Assigned Agreement]<sup>2</sup>; and

WHEREAS, it is a condition precedent to the obligations of the Secured Parties to [make loans, issue letters of credit and extend certain other credit]<sup>3</sup> to Company under the Financing Documents that Contracting Party shall have executed and delivered this Consent.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree, notwithstanding anything to the contrary in the Assigned Agreement, as follows:

---

<sup>1</sup> Note to Draft: Exact description of this credit agreement to reflect the actual loan documentation.  
<sup>2</sup> Note to Draft: Exact description of this security agreement to reflect the actual documentation.  
<sup>3</sup> Note to Draft: Exact description of these credit extensions to reflect the actual loan documentation.

**ARTICLE 1.**  
**DEFINED TERMS**

The following terms when used in this Consent, including the preamble and recitals hereto, shall have the following meanings:

“**Approval**” means any consent, order, authorization, or approval of; waiver or any other action by; or registration, declaration or filing with, any Person, board or body, public or private.

“**Assigned Agreement**” has the meaning given in the recitals.

“**Assigned Interests**” has the meaning given in Section 2.1.

“**Business Day**” means any day on which the Federal Reserve Bank of New York is open for business.

“**Collateral Agent**” has the meaning given in the preamble.

“**Company**” has the meaning given in the preamble.

“**Consent**” has the meaning given in the preamble.

“**Contracting Party**” has the meaning given in the preamble.

“**Credit Agreement**” has the meaning given in the recitals.

“**Enforcement Action**” has the meaning given in Section 2.2.

“**Facilities**” [has the meaning given in the recitals].<sup>4</sup>

“**Financing Documents**” has the meaning given in the recitals.

“**Governmental Authority**” means, in respect of any country, any national, regional, state, or local government, any subdivision, agency, commission or authority thereof (including any maritime authorities, port authority or any quasi-governmental agency) having jurisdiction over Contracting Party or Company, as applicable, the Facilities, the Biogas (as defined in the Assigned Agreement) delivered pursuant to the Assigned Agreement, the applicable truck or rail car, or an interconnecting pipeline, as the case may be, and acting within its legal authority.

“**Lenders**” has the meaning given in the recitals.

“**Permitted Transferee**” means any Person that is an assignee of the Assigned Agreement pursuant to the terms of Section 15.1 of the Base Contract; provided that such assignee has provided the Contracting Party, to the extent requested, all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub.L. 107-56, signed into law October 26, 2001. For the avoidance of doubt, (i) an assignment of rights to payment is permitted without any assumption obligation, (ii) the Financing Documents may be assigned by the Collateral Agent without such an assumption obligation, (iii) the Collateral Agent may assign its position to a successor collateral agent without such an assumption and (iv) in the event that the Collateral Agent forecloses upon Company’s Facilities or otherwise acquires the Assigned Agreement, it shall assume all obligations of Company under the Assigned Agreement arising on and after the date of such foreclosure or acquisition.

“**Person**” means any natural person, corporation, partnership, trust, joint venture, limited liability company, firm, association, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.

“**Secured Parties**” has the meaning given in the recitals.

“**Security Agreement**” has the meaning given in the recitals.

---

<sup>4</sup> Note to Draft: To be revised based on the scope of the Collateral Agent’s lien under the Financing Documents, if applicable.

**ARTICLE 2.**  
**CONSENT TO ASSIGNMENT, ETC.**

2.1 CONSENT TO ASSIGNMENT.

Contracting Party (a) acknowledges that the Secured Parties are [making loans, issuing letters of credit and extending certain other credit]<sup>5</sup> to Company in reliance upon the execution and delivery by Contracting Party of this Consent, and (b) consents in all respects to the collateral assignment of all of Company's right, title and interest in, to and under the Assigned Agreement, including all of Company's rights to receive payment under or with respect to the Assigned Agreement and all payments due and to become due to Company under or with respect to the Assigned Agreement, whether as contractual obligations, damages, indemnity payments or otherwise (collectively, the "Assigned Interests").

2.2 LIMITATION ON ASSIGNMENT.

2.2.1 The Collateral Agent acknowledges and confirms that, notwithstanding any provision to the contrary under Applicable Law (as defined in the Assigned Agreement) or in any Financing Document executed by Company, the Collateral Agent shall not assume, sell or otherwise dispose of the Assigned Agreement (whether by foreclosure sale, conveyance in lieu of foreclosure or otherwise) unless, on or before the date of any such assumption, sale or disposition, the Collateral Agent or any third party, as the case may be, assuming, purchasing or otherwise acquiring the Assigned Agreement (a) cures any and all defaults of Company under the Assigned Agreement which are capable of being cured and which are not personal to Company, (b) executes and delivers to Contracting Party a written assumption of all of Company's rights and obligations under the Assigned Agreement on and after the date of assumption in form and substance reasonably satisfactory to Contracting Party, (c) otherwise satisfies and complies with all requirements of the Assigned Agreement and (d) is a Permitted Transferee.

2.2.2 Contracting Party acknowledges and agrees that, notwithstanding anything to the contrary in the Assigned Agreement, none of (a) the creation of a security interest in the Assigned Agreement pursuant to the Security Agreement, (b) the foreclosure or any other enforcement action (any such action an "Enforcement Action") undertaken by the Collateral Agent in respect of its rights under the Security Agreement or any other related pledge agreement or mortgage, (c) the acquisition of the rights of Company under the Assigned Agreement as a consequence of any Enforcement Action by the Collateral Agent or any Permitted Transferee in accordance with this Consent, as a result of foreclosure (or acceptance of an absolute assignment of the Assigned Agreement in lieu of Enforcement Action) or (d) the assignment of the Assigned Agreement by the Collateral Agent to a Permitted Transferee as a consequence of an Enforcement Action or following an absolute assignment thereof in lieu of an Enforcement Action, in each case, in accordance with this Consent, shall constitute, in and of itself, a default by Company under the Assigned Agreement.

2.3 RIGHT TO CURE.

In the event of an Event of Default (as defined in the Assigned Agreement) in respect of Company in the performance of any of its obligations under the Assigned Agreement or any other circumstance giving rise to Contracting Party's right to terminate the Assigned Agreement pursuant to its terms (each hereinafter a "Company Event of Default"), notwithstanding any notice period provided in the Assigned Agreement, Contracting Party shall not terminate the Assigned Agreement unless Contracting Party or Company gives written notice of such Company Event of Default to the Collateral Agent and affords the Collateral Agent a period of ten (10) days from the date of receipt of such notice (or if such default is a non-monetary default, a period of thirty (30) days from the date of receipt of such notice) to cure such Company Event of Default; provided, however, that (a) if possession of the Facilities is necessary to cure such Company Event of Default and the Collateral Agent or Permitted Transferee has commenced foreclosure proceedings against Company within twenty (20) days of receiving notice of a Company Event of Default from Contracting Party or Company, whichever is received first, the Collateral Agent or Permitted Transferee will be allowed a reasonable time to complete such foreclosure proceedings, such time not to exceed one hundred eighty (180) days, and (b) if the Collateral Agent or Permitted Transferee is prohibited from curing any such Company Event of Default by any process, stay or injunction issued by any Governmental Authority or pursuant to any bankruptcy or insolvency proceeding or other similar proceeding involving Company, then the additional time periods provided herein for curing a Company Event of Default shall be extended for the period of such prohibition. In the event the Collateral Agent succeeds to Company's interest in the Facilities as a result of foreclosure proceedings, the Collateral Agent or purchaser or grantee pursuant to such foreclosure shall be subject to the requirements of Section 2.2.

Confidential



2.4 REPLACEMENT AGREEMENT.

In the event that (a) the Assigned Agreement is rejected by a trustee, liquidator, debtor-in-possession or similar Person in any bankruptcy, insolvency or similar proceeding involving Company or (b) the Assigned Agreement is terminated as a result of any bankruptcy, insolvency or similar proceeding involving Company, Contracting Party shall, at the option of the Collateral Agent exercised within forty-five (45) days after such rejection or termination, enter into a new agreement with the Collateral Agent or a Permitted Transferee designated by the Collateral Agent having identical conditions, agreements, terms, provisions and limitations as the original Assigned Agreement (subject to any conforming changes necessitated by the substitution of parties and other changes as the parties may mutually agree); provided that (i) the term under such new agreement shall be for the balance of the remaining term under the original Assigned Agreement immediately before giving effect to such rejection or termination, (ii) the Collateral Agent or a Permitted Transferee designated by the Collateral Agent shall certify in writing to Contracting Party that it intends to perform the obligations of Company as and to the extent required under the Assigned Agreement and (iii) upon execution of such new Assigned Agreement, the Collateral Agent or a Permitted Transferee designated by the Collateral Agent cures any outstanding payment and performance defaults under the Assigned Agreement, excluding any performance defaults which by their nature are incapable of being cured. References in this Consent to the "Assigned Agreement" shall be deemed also to refer to the new Assigned Agreement in such cases where this Consent remains in effect.

2.5 FAILURE BY CONTRACTING PARTY TO DELIVER DEFAULT NOTICE.

Except for a delay in the commencement of the cure period for the Collateral Agent and a delay in Contracting Party's ability to terminate the Assigned Agreement (in each case only if Contracting Party fails to deliver a notice of a Company Event of Default to the Collateral Agent pursuant to the terms of this Consent), failure of Contracting Party to deliver a notice of a Company Event of Default shall not waive Contracting Party's right to take any action under the Assigned Agreement and will not subject Contracting Party to any damages or liability for failure to provide such notice.

**ARTICLE 3.  
PAYMENTS UNDER THE ASSIGNED AGREEMENT**

Contracting Party will pay all amounts payable by it under the Assigned Agreement or in connection therewith in the manner and as and when required by the Assigned Agreement pursuant to the wiring instructions provided in Schedule A, or to such other Person or account as may be specified from time to time by the Collateral Agent to Contracting Party in writing; provided that, to the extent Collateral Agent specifies a payment account other than as set forth in Schedule A, such account and the holder of such account must first complete all applicable "know your customer" and anti-money laundering requirements of Contracting Party. Each of Company, Contracting Party and the Collateral Agent agrees that each such payment by Contracting Party to such other Person or account as specified by the Collateral Agent to Contracting Party in writing shall satisfy Contracting Party's corresponding payment obligation under the Assigned Agreement.

Confidential

**ARTICLE 4.**  
**REPRESENTATIONS AND WARRANTIES OF CONTRACTING PARTY**

Contracting Party makes the following representations and warranties in favor of the Collateral Agent as of the date hereof.

4.1 ORGANIZATION.

Contracting Party is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing, has the power to execute and deliver this Consent and the Assigned Agreement and to perform its obligations under this Consent and the Assigned Agreement, and has taken all necessary action to authorize such execution, delivery and performance.

4.2 AUTHORIZATIONS.

4.3 ALL GOVERNMENTAL AND OTHER AUTHORIZATIONS, APPROVALS, REGISTRATIONS, CONSENTS, NOTICES AND FILINGS THAT ARE REQUIRED TO HAVE BEEN OBTAINED OR SUBMITTED BY CONTRACTING PARTY WITH RESPECT TO THIS CONSENT AND THE ASSIGNED AGREEMENT (INCLUDING ANY INTERNAL AUTHORIZATIONS, APPROVALS AND CONSENTS REQUIRED BY CONTRACTING PARTY UNDER ITS ORGANIZATIONAL DOCUMENTS) HAVE BEEN OBTAINED OR SUBMITTED AND ARE IN FULL FORCE AND EFFECT, AND ALL CONDITIONS OF THIS CONSENT AND THE ASSIGNED AGREEMENT HAVE BEEN OBTAINED OR SUBMITTED AND ARE IN FULL FORCE AND EFFECT, AND ALL CONDITIONS OF ANY SUCH AUTHORIZATIONS, APPROVALS, REGISTRATIONS, CONSENTS, NOTICES AND FILINGS HAVE BEEN COMPLIED WITH, IN ALL MATERIAL RESPECTS. EXECUTION AND DELIVERY; BINDING AGREEMENTS.

Each of this Consent and the Assigned Agreement has been duly executed and delivered on behalf of Contracting Party by the appropriate officers or authorized representatives of Contracting Party and Contracting Party's obligations under this Consent and the Assigned 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).

4.4 COMPLIANCE WITH OTHER INSTRUMENTS, ETC.

The execution, delivery and performance by Contracting Party of this Consent and the Assigned Agreement and the consummation of the transactions contemplated hereby and thereby do not violate or conflict with any Applicable Law(s) 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 contractual restriction binding on or affecting it or any of its assets. Contracting Party is not bound by any agreement that would preclude or hinder its execution, delivery, or performance of this Consent and the Assigned Agreement.

4.5 NO DEFAULT OR AMENDMENT.

4.5.1 No Event of Default (as defined in the Assigned Agreement) with respect to Contracting Party or, to Contracting Party's knowledge, any other party to the Assigned Agreement, has occurred and is continuing. To Contracting Party's knowledge, no event or condition now exists which would either immediately, or which would, with the passage of any applicable grace period or giving of notice, or both, constitute an Event of Default under the Assigned Agreement.

4.5.2 As of the date hereof, to Contracting Party's knowledge, all payments that are required under the Assigned Agreement to have been made by any party thereto have been made. Contracting Party and, to Contracting Party's knowledge, each other party to the Assigned Agreement has complied with all conditions precedent to the respective obligations of such party to perform under the Assigned Agreement, except to the extent any such conditions precedent have been waived by the party or parties to the Assigned Agreement not obligated by such conditions precedent.

4.5.3 The Assigned Agreement has not been amended, modified or supplemented in any manner, except as listed in Schedule C.

4.6 NO PREVIOUS ASSIGNMENTS.

Contracting Party has no notice of, and has not consented to, any previous assignment by Company of all or any part of its rights under the Assigned Agreement which has not been terminated as of the date of this Consent, except as listed in Schedule D.

4.7 REPRESENTATIONS AND WARRANTIES.

All representations and warranties made by Contracting Party to Company in the Assigned Agreement were true and correct in all material respects as of the date when made, except to the extent such representations and warranties were made expressly as of a specific date, and are true and correct in all material respects as of the date of this Consent.

**ARTICLE 5.  
ADDITIONAL PROVISIONS**

5.1 NO REPRESENTATION OR WARRANTY.

Company and the Collateral Agent each recognizes and acknowledges that Contracting Party makes no representation or warranty, express or implied, that Company has any right, title or interest in the Assigned Agreement or as to the priority of the assignment for security purposes of the Assigned Agreement. The Collateral Agent is responsible for satisfying itself as to the existence and extent of Company's right, title and interest in the Assigned Agreement and the Collateral Agent releases Contracting Party from any liability resulting from the assignment for security purposes of the Assigned Agreement.

**ARTICLE 6.  
MISCELLANEOUS**

6.1 NOTICES.

All notices and other communications hereunder shall be in writing, and shall be deemed given upon receipt thereof by the party or parties to whom such notice is addressed, if sent by first class mail, by personal delivery, by a nationally recognized courier service, or by facsimile, email or other electronic means, and, in each case, shall be directed to the applicable party at its address as set forth in Schedule B or such other address or addresses as any such party may designate by notice given pursuant hereto.

6.2 GOVERNING LAW.

THIS CONSENT IS MADE UNDER AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW RULE (EXCEPT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE INTERNAL LAWS OF THE STATE OF NEW YORK.

6.3 SUBMISSION TO JURISDICTION.

EACH PARTY HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT OF COMPETENT JURISDICTION LOCATED IN NEW YORK COUNTY, NEW YORK FOR THE PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS CONSENT. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH COURT AND ANY CLAIM THAT ANY SUCH COURT IS AN INCONVENIENT FORUM.

Each of Contracting Party, Company and the Collateral Agent further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to Contracting Party, Company or the Collateral Agent, as the case may be, at its notice address provided pursuant to Section 6.1 hereof and that such service shall be effective five (5) Business Days after such mailing. Nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law.

6.4 WAIVER OF TRIAL BY JURY.

SHOULD ANY PARTY HERETO INITIATE LITIGATION REGARDING ANY ASPECT OF THIS CONSENT, EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION OR OTHER PROCEEDING ARISING OUT OF OR RELATED TO THIS CONSENT. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO IN ENTERING INTO THIS CONSENT.

6.5 COUNTERPARTS.

This Consent may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

6.6 HEADINGS DESCRIPTIVE.

The headings of the several sections and subsections of this Consent are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Consent.

6.7 SEVERABILITY.

In case any provision in or obligation under this Consent shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

6.8 AMENDMENT, WAIVER.

Neither this Consent nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by Contracting Party, Company and the Collateral Agent.

6.9 TERMINATION.

The obligations hereunder of the parties hereto are absolute and unconditional, and no termination shall be effective except by an instrument in writing signed by Contracting Party, Company and the Collateral Agent; provided that all rights and obligations of the parties hereto shall terminate upon the satisfaction or discharge of all the obligations secured pursuant to the Security Agreement.

6.10 SUCCESSORS AND ASSIGNS.

This Consent shall be binding upon and shall inure to the benefit of the parties hereto and their permitted successors and assigns.

6.11 THIRD PARTY BENEFICIARIES; FURTHER ASSURANCES.

This Consent shall be for the sole benefit of the parties hereto and the Secured Parties, and their respective successors and assigns. Each of the parties hereto hereby agrees to execute and deliver all such instruments and take all such action as may be reasonably necessary to effectuate fully the purposes of this Consent.

Confidential

6.12 ENTIRE AGREEMENT.

This Consent and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Consent and any such agreement, document or instrument, the terms, conditions and provisions of this Consent shall prevail.

*[Signature pages follow.]*

Confidential

IN WITNESS WHEREOF, the parties to this Consent have caused it to be duly executed and delivered as of the date first written above.

**BP CANADA ENERGY MARKETING CORP.,**  
as Contracting Party

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

**BP PRODUCTS NORTH AMERICA INC.,**  
as Contracting Party

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

Confidential  
13

---

GEVO NW Iowa RNG, LLC,  
as Company

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

Confidential  
14

---

Accepted and Agreed:

**[COLLATERAL AGENT]**  
as the Collateral Agent for the Secured Parties

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

Confidential  
15

---



Schedule A  
to Consent and Agreement

Wiring Instructions

**[Insert wiring instructions]**

Confidential  
16

---

Schedule B  
to Consent and Agreement

Notice Addresses

If to Company:

Gevo NW Iowa RNG, LLC  
Attn: Tim Cesarek  
345 Inverness Drive South  
Building C, Suite 310  
Englewood, Colorado 80112  
Email: tcesarek@gevo.com

With a copy to:

Gevo NW Iowa RNG, LLC  
345 Inverness Drive South  
Building C, Suite 310  
Englewood, Colorado 80112  
Attention: General Counsel  
Email: GWilliams@gevo.com

If to Contracting Party:

BP Canada Energy Marketing Corp.  
Attn: John Armstrong  
30 S. Wacker Drive  
Chicago, IL 60606

With a copy to:

BP Products North America Inc.  
30 S. Wacker Drive, Suite 900  
Chicago, IL 60606  
Attn: GOA Legal  
Email: GOALegalNotices@bp.com

If to the Collateral Agent:

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]  
Attention: [ \_\_\_\_\_ ]  
Phone: [ \_\_\_\_\_ ]  
Fax: [ \_\_\_\_\_ ]  
Email: [ \_\_\_\_\_ ]

Confidential

Schedule C  
to Consent and Agreement

Amendments to the Assigned Agreement

Confidential  
18

---

Schedule D  
to Consent and Agreement

Assignments by Company of its Rights under the Assigned Agreement

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS "[\*\*\*\*\*]", HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

**BIOGAS SUPPLY ADDENDUM – VEHICLE FUEL SEGMENT-SUPPLY SIDE**

This Biogas Supply Addendum (this "Addendum") is made and entered into effective as of July 22, 2021 (the "Effective Date"), by and between BP Canada Energy Marketing Corp. ("Buyer"), a Delaware corporation, BP Products North America Inc. ("Buyer's Affiliate"), an Indiana corporation, and Gevo NW Iowa RNG, LLC ("Seller"), a Delaware limited liability company.

WHEREAS Buyer and Seller are parties to that certain NAESB Base Contract for Sale and Purchase of Natural Gas dated July 22, 2021 (as amended, supplemented or modified by the parties from time to time) (the "Base Contract"); and

WHEREAS, the parties desire to set forth the additional terms and conditions related to Transaction Confirmations for the purchase and sale of Biogas and the associated Green Attributes whereby Buyer will be the party purchasing and receiving the Biogas and Green Attributes, Buyer's Affiliate will be the party purchasing and receiving the Green Attribute Credits, and Seller will be the party selling and delivering the Biogas and Green Attributes.

NOW, THEREFORE, in consideration of the premises and agreements set forth hereinafter, the sufficiency of such consideration being acknowledged by the parties, the parties hereby agree as follows:

**ARTICLE I.**

**DEFINITIONS AND INTERPRETATION**

1.1 Definitions. The following terms when used herein will have the meanings set forth below. Capitalized terms used in this Addendum but not defined herein are as defined in the Base Contract.

"**Addendum**" has the meaning set forth in the preamble.

"**Advance Notice Deadline**" means the seventh (7th) Business Day before the first Day of the Biogas delivery Month.

"**Advanced Biofuel**" has the meaning as set forth in the EPA RFS program (40 C.F.R. § 80.1401), as may be amended from time to time.

"**Alternative Fuel**" has the meaning as used in the California LCFS.

[\*\*\*\*\*]

"[\*\*\*\*\*] **California LCFS Price**" means the arithmetic average of the midpoint of the bid and ask daily prices, as assessed and published by [\*\*\*\*\*] in the [\*\*\*\*\*] under the heading [\*\*\*\*\*] (or successor heading or publication).

"[\*\*\*\*\*] **Oregon LCFS Price**" means the arithmetic average of the midpoint of the bid and ask daily prices, as assessed and published by [\*\*\*\*\*] in the [\*\*\*\*\*] under the heading [\*\*\*\*\*] (or successor heading or publication).

"[\*\*\*\*\*] **D3 RIN Price**" means the arithmetic average of the midpoint of the high and low daily prices, as published and assessed by [\*\*\*\*\*] in the [\*\*\*\*\*] under the heading [\*\*\*\*\*] for the applicable vintage year (or successor heading or publication).

Confidential

---

“**[\*\*\*\*\*] D5 RIN Price**” means the arithmetic average of the midpoint of the high and low daily prices, as published and assessed by [\*\*\*\*\*] in the [\*\*\*\*\*] under the heading [\*\*\*\*\*] for the applicable vintage year (or successor heading or publication).

“**Base Contract**” has the meaning set forth in the preamble.

“**Biogas**” means pipeline quality Gas derived from the decomposition of organic matter that meets the EPA RFS eligibility requirements as either an Advanced Biofuel or Cellulosic Biofuel; and/or the California LCFS eligibility requirements as an Alternative Fuel; and/or the Oregon Clean Fuels Program eligibility requirements as Biomethane or Renewable Natural Gas, as applicable. The term “Gas” under Base Contract includes Biogas.

“**Biogas Contract**” means a Contract for the supply of Biogas.

“**Buyer Biogas Supply Force Majeure Event**” has the meaning set forth in Section 3.1.1.

“**Calendar Quarter**” means each individually the periods January 1 through March 31, April 1 through June 30, July 1 through September 30, and October 1 through December 31.

“**CARB**” means the California Air Resources Board, or its successor agency.

“**California LCFS**” means the regulations promulgated by CARB (Cal. Code Regs. tit. 17, §§ 95480 – 90), as may be amended from time to time) applying to any transportation fuel that is sold, supplied, or offered for sale in California.

“**California LRT Account**” means the account set up for the transfer or retirement of California LCFS Credits

“**Carbon Intensity**” or “**CI**” has the meaning given to it in the California LCFS and/or Oregon Clean Fuels Program.

“**Cellulosic Biofuel**” has the meaning set forth in the EPA RFS program (40 C.F.R. § 80.1401), as may be amended from time to time.

“**CFP Online System Account**” means the account set up for the transfer or retirement of Oregon Clean Fuels Program LCFS Credits.

“**Co-Marketer**” means any third party that is from time to time counterparty to a Co-Marketing Arrangement other than Buyer. As of the Effective Date, Clean Energy Renewable Fuels, LLC is a Co-Marketer.

“**Co-Marketing Arrangement**” means the contract and series of related agreements between Buyer and one or more third parties, pursuant to which the parties thereto have agreed to match existing and future Biogas Contracts (to which Buyer is a party) with existing and future Vehicle Fuel agreements (to which such third party is a party).

“**Commercial Distribution System**” means a gas distribution system that physically connects the supply source to the Vehicle Fuel Producer’s delivery point by pipeline, barge, truck or rail as set out in 40 C.F.R. § 80.1426(f)(11)(ii).

“**Disqualified Biogas**” means Gas that was initially determined by the parties upon delivery to be Biogas and subsequently becomes disqualified as Biogas for failure to satisfy requirements of the applicable Green Attribute Program, as determined by the applicable Green Attribute Regulator.

“**Downstream Distressed Event**” has the meaning set forth in Section 3(f) of the Commercial Terms of the Transaction Confirmation.

“**EcoEngineers**” means TPR Enterprises, LLC d/b/a EcoEngineers, or any successor thereto.

“**Effective Date**” means the date first written above.

“**EMTS Account**” means the EPA Moderated Transaction System Account for RINs.

“**EPA**” means the United States Environmental Protection Agency, or its successor agency.

“**EPA RFS**” means Renewable Fuel Standard established by the Environmental Protection Agency (40 C.F.R (§§ 80.1400 - 80.1474), as may be amended from time to time.

“**Green Attributes**” means any and all environmental attributes, including Lifecycle Greenhouse Gas Emissions, associated with the use of Biogas.

“**Green Attribute Account**” means the applicable Green Attribute Program account where Green Attributes are held by a party and transferred by one party to another party, including the California LRT Account, CFP Online System Account, and EMTS Account.

“**Green Attribute Credits**” means the credits or other similar instruments generated from the Green Attributes associated with the Biogas under a Green Attribute Program, including RINs and LCFS Credits.

“**Green Attribute Program**” means any federal, state or local program for Greenhouse Gas emission reductions that is established, certified, maintained, or recognized by any international, governmental (including U.N., U.S. federal, state, or local agencies), or non-governmental agency from time to time.

“**Green Attribute Regulator**” means the governmental agency responsible for the oversight and administration of the relevant Green Attribute Program.

“**Greenhouse Gas**” means carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride, or any other substance or combination of substances that may become regulated or designated as Greenhouse Gases under any federal, state or local law or regulation, or any emission reduction registry, trading system, or reporting or reduction program for Greenhouse Gas emission reductions that is established, certified, maintained, or recognized by any international, governmental (including U.N., U.S. federal, state, or local agencies), or non-governmental agency from time to time, in each case measured in increments of one metric tonne of carbon dioxide equivalent.

“**LCFS Account**” means the California LRT Account or CFP Online System Account, as applicable.

“**LCFS Credits**” means credits generated and traded under the California LCFS or the Oregon Clean Fuels Program, with each credit equal to one metric tonne of Carbon Dioxide reductions as compared to the baseline CO<sub>2</sub> emissions under the California LCFS or Oregon Clean Fuels Program.

“**LCFS Price**” means the Contract Price for LCFS Credits to be delivered and taken as agreed to by the parties pursuant to the Transaction Confirmation between Buyer and Seller.

“**LCFS Service Provider**” means the company or person the Seller uses to assist it in registering and complying with the California LCFS and Oregon Clean Fuels Program.

“**LCFS Value Deadline**” has the meaning set forth in Section 5.4.

“**LCFS Value**” has the meaning specified in the Transaction Confirmation.

“**Lifecycle Greenhouse Gas Emissions**” means the aggregate quantity of Greenhouse Gas emissions (including direct emissions and significant indirect emissions from land use changes), as specified in the EPA RFS, California LCFS, or Oregon Clean Fuels Program, related to the full fuel lifecycle, including all stages of fuel and feedstock production and distribution, from feedstock generation or extraction through the distribution and delivery and use of the finished fuel to the ultimate consumer, where the mass values for all greenhouse gases are adjusted to account for their relative global warming potential.

[\*\*\*\*\*]

“[\*\*\*\*\*] **California LCFS Price**” means the arithmetic average of the midpoint of the high and low daily prices, as assessed and published by [\*\*\*\*\*] in the daily [\*\*\*\*\*] under the heading “[\*\*\*\*\*]” (or successor heading or publication).

“[\*\*\*\*\*] **Oregon LCFS Price**” means the arithmetic average of the midpoint of the high and low daily prices, as assessed and published by [\*\*\*\*\*] in the daily [\*\*\*\*\*] under the heading “[\*\*\*\*\*]” (or successor heading or publication).

“[\*\*\*\*\*] **D3 RIN Price**” means the arithmetic average of the midpoint of the high and low daily prices, as assessed and published by [\*\*\*\*\*] in the daily [\*\*\*\*\*] under the heading “[\*\*\*\*\*]” for the applicable vintage year (or successor heading or publication)

“**Oregon Clean Fuels Program or Oregon CFP**” means the regulations promulgated by the Oregon DEQ (OAR 340-253-000, et seq., as may be amended from time to time) applying to any transportation fuel that is produced in or imported into Oregon.

“**Oregon DEQ**” means the Oregon Department of Environmental Quality, or successor agency.

[\*\*\*\*\*]

“[\*\*\*\*\*] **California LCFS Price**” means the arithmetic average of the midpoint of the high and low daily prices, as assessed and published by [\*\*\*\*\*] in the [\*\*\*\*\*] daily report under the heading “[\*\*\*\*\*]” (or successor heading or publication).

“[\*\*\*\*\*] **D3 RIN Price**” means the arithmetic average of the midpoint of the high and low daily prices, as assessed and published by [\*\*\*\*\*] in the [\*\*\*\*\*] daily report under the heading “[\*\*\*\*\*]” for the applicable vintage year (or successor heading or publication).

“**Project**” means a Biogas production project that produces Biogas, as more specifically described in an applicable Transaction Confirmation.

“**Renewable Identification Number (RIN)**” is a Renewable Identification Number, as defined in the EPA RFS.

“**RIN Price**” means the Contract Price for RINs to be delivered and taken as agreed to by the parties in accordance with the Transaction Confirmation between Buyer and Seller.

“**RIN Value Deadline**” has the meaning set forth in Section 5.3.

“**Vehicle Fuel**” means compressed natural gas (CNG) or liquefied natural gas (LNG) derived from Biogas and used in transportation vehicles.

“**Vehicle Fuel Producer**” means the vehicle fuel producer(s) listed in the Transaction Confirmation(s) between Buyer and Seller, or provided to Seller in a notice issued by Buyer or Buyer’s Affiliate.

Confidential



“**Vehicle Fuel Producer Biogas Contract**” means a contract for the supply of Biogas between Buyer, Buyer’s Affiliate and a Vehicle Fuel Producer.

“**Vehicle Fuel Producer Force Majeure Event**” has the meaning set forth in Section 3.1.1.

“**Weaver**” means Weaver & Tidwell L.L.P., or any successor thereto.

## ARTICLE II.

### SPECIFIC TERMS OF PURCHASE AND SALE

In addition to the terms and conditions set forth in the Base Contract, the following terms and conditions will govern the purchase and sale of Biogas.

2.1 Green Attributes Associated with Biogas. For all Biogas sold and purchased under a Transaction Confirmation between Seller and Buyer, Seller represents and warrants that:

- (i) Seller has the rights to all Green Attributes associated with the Biogas sold to Buyer and will convey to Buyer all Green Attributes for such Biogas;
- (ii) the Biogas delivered to Buyer hereunder is from a Project that produces pipeline quality Biogas;
- (iii) the Biogas shall be delivered to Buyer in accordance with the requirements of the applicable Green Attributes Program in order to preserve the Green Attributes;
- (iv) each facility producing the Biogas has provided to Seller and/or Buyer the Biogas fuel production facility registrations consistent with Section 2.6 herein; and
- (v) upon sale of the Biogas by Seller to Buyer, Seller shall transfer all Green Attributes associated with the production of such Biogas.

2.2 Daily Contract Quantity Nominations. For the Contract Quantity set forth in the Transaction Confirmation, Seller will provide Buyer with its nominated daily quantity of Biogas at the Delivery Point(s) set forth in the Transaction Confirmation for the specified delivery Month by no later than the Advance Notice Deadline. Volumes will be nominated ratably over the course of the Month, but Seller will have the option to change its daily nominations at the Delivery Point, for any delivery Day during the Month, as long as such nominations are made by Seller by no later than 8:00 a.m. central prevailing time on the Day before the delivery Day. In the event of planned shortage or shutdown, Seller shall provide Buyer with written notice as soon as practicable with the change in its daily nominations. Weekend and holiday volumes will be nominated ratably over the Saturday – Monday or applicable period.

2.3 Transaction Confirmation. Notwithstanding Section 1.2 of the Base Contract, a Transaction Confirmation will be entered into by the parties in writing for each transaction in connection with this Addendum, and together with the Base Contract will be governed by the provisions hereof. Notwithstanding any provision of the Base Contract concerning transaction procedures, the parties agree that any Transaction Confirmation must be executed in writing by both parties in order for the Transaction to be binding upon the parties.

Confidential

2.4 Disqualified Biogas. Each party will promptly notify the other party if any Biogas delivered under a Transaction Confirmation is determined to be Disqualified Biogas.

2.4.1 *Seller Fault*. If occurrence is not due to a Force Majeure event or Regulatory Event, but due to the fault of Seller, Buyer shall have the right to immediately cease taking delivery of Disqualified Biogas and exercise its remedies under Section 3.2 of the Base Contract. In addition to any other remedies under the Base Contract, Buyer's Affiliate shall be entitled to a refund in an amount equal to the RIN Value and LCFS Value for the quantity of Disqualified Biogas, in each case to the extent actually paid to Seller.

2.4.2 *Buyer and/or Buyer's Affiliate Fault*. If occurrence is not due to a Force Majeure event or Regulatory Event, but due to the fault of Buyer or Buyer's Affiliate, as applicable, Buyer shall not have the right to cease taking delivery of such Disqualified Biogas, and Seller shall have the right to exercise its remedies under Section 3.2 of the Base Contract.

2.4.3 *No Fault*. If occurrence is due to a Force Majeure event, the terms of those sections shall apply accordingly.

2.5 Failure to Produce Vehicle Fuel. In the event that Buyer cannot utilize any Biogas for the production of a Vehicle Fuel, whether due to a Force Majeure event or Event of Default or otherwise, Buyer shall promptly notify Seller in writing. Any such disruption due to a Force Majeure event shall not be considered an Event of Default resulting in Early Termination under the Base Contract.

2.6 Further Assurances. Each party will provide the other party such cooperation, additional documentation, certifications or other information as may be reasonably necessary to carry out the purposes of this Addendum (including pursuant to any audit of this Addendum and/or the Transaction Confirmation by a third party), and in order for title to the conveyed Green Attributes to vest in the Buyer (and for Green Attribute Credits to vest in Buyer's Affiliate).

2.8 Adjustments to RIN Value and LCFS Value. In addition to all other remedies under the Base Contract and hereunder, if Gas sold by Seller and purchased by Buyer hereunder originally deemed to be Biogas is not processed into a Vehicle Fuel due to a Downstream Distressed Event or other circumstance, both Parties shall use commercially reasonable efforts to preserve and store the Green Attributes for such volume of Biogas in order to mitigate the impact of such Downstream Distressed Event or circumstance on the RIN Value or LCFS Value of the affected Biogas.

2.9 (Reserved)

2.10 Indemnifications.

2.10.1 *Seller*. In addition to the indemnity obligations set forth in Section 8.3 of the Base Contract, subject to Section 13 of the Base Contract, Seller agrees to indemnify Buyer and Buyer's Affiliate and save them harmless from all third-party Claims, losses, liabilities, fines, or penalties to the extent due to Seller's fault and arising from or out of one or more of the following: (i) title, registrations, attestations and other representations and warranties concerning the Biogas, including, without limitation, the quality thereof; (ii) the transportation of the Biogas to the Delivery Point; (iii) Seller's negligence, gross negligence or willful misconduct; or (iv) Seller's breach of the Contract.

2.10.2 *Buyer*. In addition to the indemnity obligations set forth in Section 8.3 of the Base Contract, subject to Section 13 of the Base Contract, Buyer agrees to indemnify Seller and save it harmless from all third-party Claims, losses, liabilities, fines, or penalties to the extent due to Buyer's fault and arising from or out of one or more of the following: (i) title, registrations, attestations and other representations and warranties concerning the Biogas, including, without limitation, the quality; (ii) the transportation of the Biogas from the Delivery Point; (iii) Buyer's negligence, gross negligence or willful misconduct; or (iv) Buyer's breach of the Contract.

Confidential

2.10.3 *Buyer's Affiliate.* Buyer's Affiliate agrees to indemnify Seller and save it harmless from all Claims, losses, liabilities, fines, or penalties arising out of any third-party claim from any and all persons to the extent due to Buyer's Affiliate's fault arising from or out of one or more of the following: (i) Buyer's Affiliate-provided falsehoods, misrepresentations, material inaccuracies or misleading statement in any supporting documentation, including, without limitation, any registrations or any attestation related to Green Attribute Credit generation delivered under the Contract; (ii) Buyer's Affiliate's negligence, gross negligence or willful misconduct; or (iii) Buyer's Affiliate's breach of the Contract.

### ARTICLE III.

#### FORCE MAJEURE

3.1 A new Section 11.8 of the Base Contract is hereby added as follows:

"11.8 If an event of Force Majeure prevents a party from delivering or purchasing Gas under this Contract and such event continues (i) for more than one hundred eighty (180) consecutive Days or (ii) for more than two hundred and seventy (270) cumulative Days during any calendar year, either party may terminate the affected Transaction Confirmations. If a Party terminates such transactions pursuant to this Section 11.8, neither Party shall have any further liability with respect to such transactions except that the Buyer shall pay Seller for any amounts due and owing for Gas delivered and received by Buyer, and any Green Attribute Credits generated or to be generated therefrom (if any), prior to such termination, in accordance with the applicable Transaction Confirmation."

### ARTICLE IV.

#### DEFAULT AND TERMINATION

4.1 Additional Event of Default. In addition to the events of default set forth in Section 10.2 of the Base Contract, it shall be an additional Event of Default if either party: (i) commits any fraudulent act; or (ii) makes any material misrepresentation or material inaccuracy or materially misleading statement in any registrations or any attestation related to Green Attribute Credits generated from Biogas purchased under the Transaction Confirmation.

### ARTICLE V.

#### GREEN ATTRIBUTE CREDIT GENERATION AND PAYMENT

5.1 Generation of RINs

5.1.1 *Seller Responsibilities and EMTS Account.*

(i) On a mutually agreed Day during the Delivery Period, Seller shall facilitate access for Buyer to any and all records relevant to determining the quantity of Biogas sold and delivered by Seller and purchased and received by Buyer during the prior Month so that Buyer and/or Buyer's Affiliate can prepare the data regarding RIN generation for submission to the Seller and/or the Seller's agent, Weaver.

Confidential

(ii) Based on the data submission mentioned above in Section 5.1.1(i), Seller shall prepare and submit a PTD to Buyer and/or Buyer's Affiliate and Seller's agent, Weaver, and Seller's agent shall submit such data to the EMTS Account, detailing the following:

- (a) RIN transferor and transferee company information and EPA company ID;
- (b) Product information including Fuel Code;
- (c) RIN quantity to generate and transfer;
- (d) RIN Year;
- (e) PTD number; and
- (f) Any other data as required by the EPA RFS to generate and allocate RINs as requested by Seller or Seller's agent, Weaver.

(iii) After the PTD has been executed within the EMTS Account, the Seller's agent shall supply a screenshot of the executed transfer detailing the following:

- (a) RIN submission identification number and date;
- (b) Transaction identification number date;
- (c) Quantity of RINs generated and transferred to EMTS Account 4320;
- (d) PTD number; and
- (e) Other data necessary to document the generation and transfer of RINs to EMTS Account 4320.

5.1.2 *Buyer and/or Buyer's Affiliate Responsibilities.*

(i) On a mutually agreed Day during the Delivery Period, as specified in the Transaction Confirmation, Buyer shall analyze the Biogas Quantity sold and delivered by Seller and purchased and received by Buyer under the Transaction Confirmation and sold to the Vehicle Fuel Producer which converted such Biogas to a Vehicle Fuel to determine how many RINs were generated during the prior Month.

(ii) Based on the analysis in Section 5.1.2(i) above, Buyer and/or Buyer's Affiliate shall prepare a report for submission to Seller and/or Seller's agent, detailing the following:

- (a) Biogas sold and delivered by Seller and purchased and received by Buyer at the Delivery Point;
- (b) Biogas sold under the Transaction Confirmation during the applicable Month that was subsequently sold by Buyer to Vehicle Fuel Producer cited in the Transaction Confirmation, converted by such Vehicle Fuel Producer to a Vehicle Fuel and distributed as a Vehicle Fuel;
- (c) The quantity of Biogas that Seller has delivered to Buyer and which Buyer is storing until such time as it can be delivered to a Vehicle Fuel Producer; and
- (d) RINs to be created from Biogas purchased by Buyer from Seller.

Confidential

5.2 Process for Generation of LCFS Credits

5.2.1 Seller Responsibilities and LCFS Account Seller Responsibilities.

(i) In the Month following the end of a Calendar Quarter during the Delivery Period, Seller shall facilitate access for Buyer or Buyer's Affiliate to any and all records relevant to determining the number of LCFS Credits generated so that Buyer's Affiliate can prepare the LCFS Credit generation and allocation data for submission to the Vehicle Fuel Producer or the Vehicle Fuel Producer's agents.

(ii) Seller shall work with an LCFS Service Provider to register with CARB and/or Oregon DEQ and comply with the relevant regulatory provisions of the California LCFS or Oregon Clean Fuels Program, including, but not limited to, pathway registration, LCFS Credit generation, quarterly progress reporting and annual compliance reporting.

(iii) Seller shall maintain all records relevant to the production and sale of Biogas to Buyer in accordance with the requirements of the California LCFS and Oregon Clean Fuels Program.

5.2.2 Buyer Responsibilities.

(i) Every Month during the Delivery Period, Buyer shall analyze the Monthly Biogas Quantity purchased and received by Buyer under the Transaction Confirmation and provide such data to the Vehicle Fuel Producer.

(ii) In the Month following the end of a Calendar Quarter, Buyer shall analyze the Monthly Biogas Quantity sold and delivered from Seller under the Transaction Confirmation and converted to a Vehicle Fuel by a Vehicle Fuel Producer to determine the Monthly quantity of LCFS Credits created for the Calendar Quarter. By the end of such month, Buyer and/or Buyer's Affiliate shall provide a report to the Vehicle Fuel Producer and the Vehicle Fuel Producer's agents, if applicable, detailing the following:

- (a) Biogas supplied to Buyer's meters and subsequently delivered to Vehicle Fuel Producer's meters;
- (b) The estimated quantity of LCFS Credits to be allocated to Buyer and Vehicle Fuel Producer.

5.3 RIN Payment Terms. Buyer's Affiliate shall pay the RIN Value within ten (10) Business Days of the RIN Value Deadline. The "RIN Value Deadline" means, the later of: (i) the date the RINs are generated and transferred into the Buyer's Affiliate's EMTS Account; and (ii) Buyer's or Buyer's Affiliate's receipt of Seller's invoice. Any RIN Value due for RINs not generated and transferred to the Buyer's Affiliate's EMTS Account by the RIN Value Deadline, but generated and transferred thereafter, shall be paid in the following Month. No RIN Value shall be paid for RINs not generated and transferred to the Buyer's Affiliate's EMTS Account

5.4 LCFS Credit Payment Terms. Buyer's Affiliate shall pay the LCFS Value within ten (10) Business Days of the LCFS Value Deadline. The "LCFS Value Deadline" means, the later of: (i) the date the credits are generated and transferred into the Buyer's Affiliate's LCFS Account; and (ii) Buyer's or Buyer's Affiliate's receipt of Seller's invoice. No LCFS Value shall be paid for LCFS Credits not generated and transferred to the Buyer's Affiliate's LCFS Account. Any LCFS Value due for LCFS Credits not generated and transferred to the Buyer's Affiliate's LCFS Account by the LCFS Value Deadline, but generated and transferred thereafter, shall be paid in the following Month. No LCFS Value shall be paid for LCFS Credits not generated and transferred to the Buyer's Affiliate's LCFS Account.

5.5 Third Party Verification Support Requirement. Seller shall have ninety (90) days from the effective date of the applicable Transaction Confirmation to execute a contract with Weaver (or another service provider acceptable to the Buyer) to work with Weaver to provide all necessary information required for registration with the EPA under the EPA RFS with regard to Q-RINs for RIN generation and allocation. If the Seller opts to generate RINs before receiving Q-RIN status, or if Seller failed to receive Q-RIN status or terminates the contract with Weaver (or some other service provider acceptable to the Buyer), then a Non-QAP Discount shall be applied to the RIN Price until such time as the Seller receives Q-RIN status. For the avoidance of doubt, the Non-QAP Discount is only applicable for such RINs that are not Q-RINs.

#### **ARTICLE VI. BIOGAS REGISTRATION AND COSTS**

6.1. Biogas Registration. Prior to delivery of the Biogas to Buyer, Seller or its designee shall submit to the Green Attribute Regulator any and all documentation required by such Green Attribute Regulator. This documentation will include, but is not limited to, all documentation required to certify that production and transportation of the Biogas from its point of production to the Delivery Point stated in the Transaction Confirmation is compliant with the transportation routing or pathing requirements of the applicable Green Attribute Program. Such documentation may include, but is not limited to, any affidavits, reporting, or attestations required by the Green Attribute Regulator. With respect to RINs and LCFS Credits, Seller or its designee shall submit to EPA and CARB or the Oregon DEQ, as applicable, and provide Buyer and Buyer's Affiliate with copies, of any and all documentation required by the EPA, CARB, or Oregon DEQ to certify that the Biogas is an Advanced Biofuel or Cellulosic Biofuel that can generate D Code 3 or D Code 5 RINs (with respect to the EPA RFS) and create a low carbon intensity pathway (with respect to CARB or Oregon DEQ) for generation of LCFS Credits (to the extent that sales of the Biogas Vehicle Fuel are contemplated in California or Oregon).

6.2. Renewable Fuel Standard Registration Cost. Seller and Buyer's Affiliate will share equally all initial costs associated with Registration of the production facilities and fuel pathways in line with EPA requirements to provide RINs and for registration under the QAP. Seller will cooperate with Buyer's Affiliate and provide all necessary information required to complete registration. Seller and Buyer's Affiliate will share equally any ongoing reporting and costs associated with integrity and compliance of the pathway, including QAP costs in Section II.6 (Third Party Verification Support Requirement).

6.3. LCFS Registration Cost. Seller and Buyer's Affiliate will share equally all initial costs associated with registration of the production facilities and fuel pathways in line with CARB and Oregon DEQ requirements to generate LCFS Credits. Any ongoing costs associated with registration of the production facilities shall be shared equally by Seller and Buyer's Affiliate, irrespective of the Party charged with such costs. Seller will cooperate with Buyer's Affiliate and provide all necessary information required to complete registration. Seller and Buyer's Affiliate will share equally any ongoing reporting and costs associated with integrity and compliance of the pathway.

#### **ARTICLE VII**

#### **MISCELLANEOUS**

7.1 [Reserved].

7.2 Authority to Execute. Each of the parties to this Addendum represents and warrants that, as of the Effective Date: (i) it has full and complete authority to enter into and perform this Addendum; (ii) the person who executes this Addendum on its behalf has full and complete authority to do so and is empowered to bind it thereby; and (iii) it is not insolvent and has not sought protection from its creditors under the United States Bankruptcy Code, or under any similar laws.

Confidential  
10

---

7.3 Counterparts, Interpretation. This Addendum may be executed in multiple counterparts, each of which will constitute an original and all of which together will constitute one and the same instrument. The headings and subheadings contained in this Addendum are used solely for convenience and shall not be used to construe or interpret the provisions of this Addendum. The language used in this Addendum is the product of both parties' efforts and each party irrevocably waives the benefit of any rule of contract construction which disfavors the drafter of a contract or the drafter of specific language in a contract. In the event of any inconsistency between this Addendum, Transaction Confirmation and the Base Contract, the terms to govern shall be in the following priority: (i) Transaction Confirmation, (ii) Addendum, and (iii) Base Contract.

7.4 One Agreement. The parties agree and acknowledge that this Addendum shall be effective for any and all Biogas purchases and sales commencing on the date first written above and shall be considered part of the Contract as such term is defined in the NAESB General Terms and Conditions, but shall not be considered an "addendum" so as to constitute a part of the Base Contract. Accordingly, the parties agree and acknowledge that this Addendum is part and parcel to the Contract involving the purchase and sale of Biogas, and accordingly the Base Contract, this Addendum and any Transaction Confirmation shall be deemed to constitute one integrated agreement for all purposes; provided however, that this Addendum may be terminated, separate and apart from the Gas transactions under the Contract, in accordance with the terms and conditions set forth in this Addendum, necessarily resulting in the termination of any and all Biogas transactions as a result of: (i) an Event of Default under the Base Contract; (ii) pursuant to the termination rights set forth herein; or (iii) the parties otherwise mutually agree in writing to terminate this Addendum. To the extent that either of the foregoing in (i) or (ii) occurs, the Addendum will terminate on the date the event in (i) or (ii) occurs.

7.5 Survival of Terms. To the extent that this Addendum is terminated, the parties agree that any and all terms and conditions of this Addendum that are necessary to effectuate the parties' rights and remedies as a result of an Event of Default will survive the termination of this Addendum until such time as the rights and remedies and all disputes related thereto are fully and finally resolved.

7.6 Governing Law. The law governing the Base Contract shall apply to this Addendum, except to the extent that the Green Attribute Regulator, together with regulations and decisions promulgated under such Green Attribute Program, are applicable to the purchase and sales of Biogas.

7.7 Buyer's Affiliate. Buyer's Affiliate is executing this Addendum solely for the purpose of allowing the parties to transfer the Green Attribute Credits generated from the use of the Biogas sold as a Vehicle Fuel pursuant to any Transaction Confirmation directly to Buyer's Affiliate, and to allow for payments for such Green Attribute Credits to be made directly to or from Buyer's Affiliate. Title to the Gas, Biogas and Green Attributes shall pass to Buyer as set forth in Section 8.1 of the Base Contract. Title to the Green Attribute Credits shall pass to Buyer's Affiliate upon transfer to Buyer's Affiliate's applicable Green Attribute Credit Account. All obligations of Buyer under the Base Contract related to generation of Green Attribute Credits and any pricing associated with such Green Attribute Credits shall be satisfied by Buyer's Affiliate. For any Transaction Confirmations entered into under this Biogas Addendum, the cover page of the Base Contract shall be amended to add Buyer's Affiliate's contact information as shown on Exhibit A.

7.8 Storage of Biogas. From time to time, Biogas delivered by Seller to Buyer may be put into storage by Buyer, for one of three reasons: (i) if the Green Attribute pathway has not yet been approved by the EPA but the plant is flowing Biogas, then Buyer shall store the Biogas in accordance with the terms of the Green Attribute Program until such time as the pathway is approved; (ii) if the Biogas is intended to produce Q-RINs, then the Buyer shall store Biogas until such time as the QAP process is completed; or (iii) if the Biogas has been delivered to Buyer but Buyer cannot deliver it to a VFP until a subsequent Month, then Buyer may store the Biogas until such time as it can deliver the Biogas to the VFP.

If Biogas is stored pursuant to Section 7.8(i), Buyer and Seller shall share equally all costs associated with such storage. If Biogas is stored pursuant to Sections 7.8(ii) or (iii), Buyer shall pay for any and all costs associated with such storage. If Biogas is stored by Buyer, Buyer shall provide Seller with a report detailing the quantity stored, in accordance with Section 5.1.2(ii)(c) above. In the event any stored Biogas is deemed Disqualified Biogas (for example, because the pathway is not approved by the EPA), Seller shall not be entitled to payment of any anticipated Green Attribute Credits in accordance with Section 2.4.

Confidential

7.9 Misreporting. If any report submitted to EPA, CARB or Oregon DEQ is incorrect (a "Misreport"), each Party shall work together in good faith with the other Party and any relevant VFP to correct such Misreport. If, because of such Misreport, one Party's environmental compliance obligation has increased or decreased compared to what that Party's obligation should have been had there been no Misreport, then the Parties agree to effectuate a timely transfer of LCFS Credits at no cost so that each Parties' environmental compliance obligation related to this transaction is what it would have been had no Misreport occurred. If, either of the Parties are fined and/or penalized by an Environmental Regulator as a result of the Misreport, then the Misreporting Party shall indemnify the other Party for such fines or penalties, but only to the extent such fine or penalty arises directly from the Misreport. The Misreporting Party shall pay the other Party within ten (10) business days of receiving the other Party's invoice in respect thereof.

7.10 Amendment to Base Contract.

(i) Section 3.2 of the Base Contract is amended by deleting it in its entirety and replacing it with the following:

"3.2 The sole and exclusive remedy of the parties in the event of a breach of a Firm obligation to deliver or receive Gas, RINs, or LCFS Credits shall be recovery of the following:

(i) in the event of a breach by Seller on any Day(s), payment by Seller to Buyer in an amount equal to:

- (a) with respect to the Gas, the positive difference, if any, between the purchase price paid by Buyer utilizing the Cover Standard and the Contract Price, adjusted for commercially reasonable differences in transportation costs to or from the Delivery Point(s), multiplied by the difference between the Contract Quantity and the quantity actually delivered by Seller for such Day(s) excluding any quantity for which no replacement is available, plus
- (b) with respect to RINs and/or LCFS Credits, as applicable, the positive difference, if any, between the purchase price paid by Buyer utilizing the RIN or LCFS Cover Standard and the RIN Price or LCFS Price, as applicable, multiplied by the difference between the RIN Quantity or LCFS Quantity, as applicable, and the quantity actually delivered by Seller for such Day(s) excluding any quantity for which no replacement is available; or

(ii) in the event of a breach by Buyer on any Day(s), payment by Buyer to Seller in an amount equal to

- (a) with respect to the Gas, the positive difference, if any, between the Contract Price and the price received by Seller utilizing the Cover Standard for the resale of such Gas, adjusted for commercially reasonable differences in transportation costs to or from the Delivery Point(s), multiplied by the difference between the Contract Quantity and the quantity actually taken by Buyer for such Day(s) excluding any quantity for which no sale is available, plus

Confidential



(b) With respect to RINs and/or LCFS Credits, as applicable, the positive difference, if any, between the RIN Price or LCFS Price, as applicable, and the price received by Seller utilizing the RIN or LCFS Cover Standard for the resale of such RINs or LCFS Credits, multiplied by the difference between the RIN Quantity or LCFS Quantity, as applicable, and the quantity actually delivered to Buyer's Affiliate for such Day(s) excluding any quantity for which no sale is available, plus

(iii) in the event that Buyer has used commercially reasonable efforts to replace the Gas and RINs or LCFS Credits, as applicable, or Seller has used commercially reasonable efforts to sell the Gas and RINs or LCFS Credits, as applicable, to a third party, and no such replacement or sale is available for all or any portion of the Contract Quantity of Gas or RIN Quantity or LCFS Quantity, as applicable, then in addition to (i) or (ii) above, as applicable, the sole and exclusive remedy of the performing party with respect to the Gas and RINs or LCFS Credits, as applicable, not replaced or sold shall be an amount equal to any unfavorable difference between (a) with respect to the Gas, the Contract Price and the Spot Price, adjusted for such transportation to the applicable Delivery Point, multiplied by the quantity of such Gas not replaced or sold, plus (b) with respect to the RINs or LCFS Credits, the RIN Price or LCFS Price, as applicable, and the RIN Spot Price or LCFS Spot Price, as applicable, multiplied by the quantity of such RINs or LCFS Credits, as applicable, not replaced or sold.

Imbalance Charges shall not be recovered under this Section 3.2, but Seller and/or Buyer shall be responsible for Imbalance Charges, if any, as provided in Section 4.3. The amount of such unfavorable difference shall be payable five Business Days after presentation of the performing party's invoice, which shall set forth the basis upon which such amount was calculated."

"**LCFS Spot Price**" as referred to in Section 3.2 of the Base Contract shall mean:

(a) **For California LCFS Credits:** The LCFS Spot Price for California LCFS Credits shall mean the [\*\*\*\*\*] California LCFS Price for the applicable Calendar Quarter of Biogas delivery. If there is no [\*\*\*\*\*] California LCFS Price published for the applicable Calendar Quarter of Biogas delivery, then the LCFS Spot Price shall mean the [\*\*\*\*\*] California LCFS Price for the applicable Calendar Quarter of Biogas delivery. If there is no [\*\*\*\*\*] California LCFS Price or [\*\*\*\*\*] California LCFS Price published for the applicable Calendar Quarter of Biogas delivery, then the LCFS Spot Price for California shall mean the [\*\*\*\*\*] California LCFS Price for the applicable Calendar Quarter of Biogas delivery. If there is no [\*\*\*\*\*] California LCFS Price, [\*\*\*\*\*] California LCFS Price, or [\*\*\*\*\*] California LCFS Price published on a relevant Day, then the LCFS Spot Price shall mean the price for the first Day for which an [\*\*\*\*\*] California LCFS Price, [\*\*\*\*\*] California LCFS Price, or [\*\*\*\*\*] California LCFS Price is published that follows the relevant Day

(b) **For Oregon LCFS Credits:** The LCFS Spot Price for Oregon LCFS Credits shall mean the [\*\*\*\*\*] Oregon LCFS Price for the applicable Calendar Quarter of Biogas Delivery. If there is no [\*\*\*\*\*] Oregon LCFS Price for the applicable Calendar Quarter of Biogas Delivery, then the LCFS Spot Price shall mean the [\*\*\*\*\*] Oregon LCFS Price for the applicable Calendar Quarter of Biogas. If there is no [\*\*\*\*\*] Oregon LCFS Price or [\*\*\*\*\*] Oregon LCFS Price published on a relevant Day, then the LCFS Spot Price shall mean the price for the first Day for which an [\*\*\*\*\*] Oregon LCFS Price or [\*\*\*\*\*] Oregon LCFS Price is published that follows the relevant Day.

Confidential

**“RIN Spot Price”** as referred to in Section 3.2 of the Base Contract shall mean the [\*\*\*\*\*] D3 RIN Price for the applicable Month of Biogas delivery. If there is no [\*\*\*\*\*] D3 RIN Price published for the applicable Month of Biogas delivery for a particular Day, then the RIN Spot Price for that Day shall mean the [\*\*\*\*\*] D3 RIN Price for the applicable Month of Biogas delivery. If there are no [\*\*\*\*\*] D3 RIN Price or [\*\*\*\*\*] D3 RIN Price published for the applicable Month of Biogas delivery for a particular Day, then the RIN Spot Price for that Day shall mean the [\*\*\*\*\*] D3 RIN Price for the applicable Month of Biogas delivery. If there is no [\*\*\*\*\*] D3 RIN Price, [\*\*\*\*\*] D3 RIN Price, or [\*\*\*\*\*] D3 RIN Price for a particular Day, then the RIN Spot Price shall mean the price for the first Day for which an [\*\*\*\*\*] D3 RIN Price, [\*\*\*\*\*] D3 RIN Price, or [\*\*\*\*\*] D3 RIN Price is published that follows the relevant Day.

**“RIN or LCFS Cover Standard”** shall mean that if there is an unexcused failure to take or deliver any quantity of RINs or LCFS Credits pursuant to a Transaction Confirmation, then the performing party shall use commercially reasonable efforts to: (i) if Buyer is the performing party, obtain RINs or LCFS Credits; or (ii) if Seller is the performing party, sell RINs or LCFS Credits, in either case, at a commercially reasonable price.”

(ii) Section 10.2(viii) of the Base Contract is amended by deleting the word “second” and replacing it with the word “tenth.”

(iii) The following definition is added to Section 2 of the Base Contract:

**“Contract Price”** is as defined in the applicable Transaction Confirmation.

Confidential

IN WITNESS WHEREOF, and with the intent to be legally bound, the parties hereto have caused this Addendum to be executed by their duly authorized officers or representatives as of the Effective Date.

BP Canada Energy Marketing Corp.  
("Buyer")

Gevo NW Iowa RNG, LLC  
("Seller")

By: /s/ John Armstrong  
Name: John Armstrong  
Title: Attorney-In-Fact  
Date: 7/27/2021

By: /s/ Lynn Smull  
Name: Lynn Smull  
Title: CFO  
Date: 7/26/2021

BP Products North America Inc.  
("Buyer's Affiliate")

By: /s/ Sean Reavis  
Name: Sean Reavis  
Title: Vice President  
Date: 7/28/2021

Confidential  
15

---

**Exhibit A**  
**Buyer's Affiliate Contact Information**

<b>PARTY A</b> <b>BP Products North America Inc.</b>	<i>PARTY NAME</i>
30 S Wacker, Suite 900 Chicago, IL 60606	<i>ADDRESS</i>
<b>ACCOUNTING INFORMATION FOR RINS AND LCFS CREDITS</b>	
BP Products North America Inc. 30 S. Wacker Drive, Suite 900, Chicago, IL 60606 ATTN: Settlements Phone: 312-594-6951 Fax: 312-594-2165 EMAIL: <a href="mailto:producttradingsettlement@bp.com">producttradingsettlement@bp.com</a>	<ul style="list-style-type: none"> <li>■ <i>INVOICES</i></li> <li>■ <i>PAYMENTS</i></li> <li>■ <i>SETTLEMENTS</i></li> </ul>
BANK: Citibank NA ABA: [****] ACCT: [****] OTHER DETAILS: _____	<i>WIRE TRANSFER NUMBERS</i> <i>(IF APPLICABLE)</i>
BANK: Citibank NA ABA: [****] ACCT: [****] OTHER DETAILS: _____	<i>ACH NUMBERS</i> <i>(IF APPLICABLE)</i>
ATTN: _____ ADDRESS: _____	<i>CHECKS</i> <i>(IF APPLICABLE)</i>

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS "[\*\*\*\*\*]", HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

## TRANSACTION CONFIRMATION



**Date:** August 2, 2021  
**Contract:** 27853  
**Confirmation Number:** 16471870

This Transaction Confirmation is subject to the Base Contract for Sale and Purchase of Natural Gas, including the Special Provisions and Biogas Addendum thereto (the "**Base Contract**"), by and between Buyer and Seller and dated July 22, 2021. The terms of this Transaction Confirmation are binding. Capitalized terms not otherwise defined in this Transaction Confirmation shall have the meaning given in the Base Contract or the Biogas Addendum. For purposes of this Transaction Confirmation, "Gas" as used in the Base Contract shall also include Biogas.

**BUYER:**  
**BP Canada Energy Marketing Corp.**  
 30 S Wacker  
 Chicago, IL 60606

Attn: John Armstrong  
 Phone: 801-939-9159

Base Contract No. \_\_\_\_\_  
 Transporter: \_\_\_\_\_  
 Transporter Contract Number: \_\_\_\_\_

**SELLER:**  
**Gevo NW Iowa RNG, LLC**  
 345 Inverness Drive South, Building C  
 Suite 310  
 Englewood, CO 80112

Attn: Tim Cesarek  
 Phone: 832-314-5677  
 Base Contract No.

Transporter: \_\_\_\_\_  
 Transporter Contract Number: \_\_\_\_\_

**BUYER'S AFFILIATE:**  
 BP Products North America Inc.  
 30 S. Wacker Drive, Suite 900  
 Chicago, IL 60606

Attn: GOA Legal  
 Email: GOALegalNotices@bp.com

**I. Commercial Terms**

**1. Contract Price**

- (a) The Contract Price is equal to the sum of the Biogas Value, plus the RIN Value, plus the LCFS Value. The Contract Price is payment for the Biogas and the Seller's proportion of RINs and the Seller's proportion of LCFS Credits (if any were generated from the Biogas hereunder) generated from the sale of the Biogas sold hereunder to Buyer and ultimately sold to a Vehicle Fuel Producer by Buyer or Buyer's Affiliate.

In the event that any RINs generated from the Biogas are not Q-RIN, then a [\*\*\*\*\*] discount ("**Non-QAP Discount**") shall be applied to the RIN Price applicable to such RINs.

(b) **Biogas Value.**

- (i) The "**Biogas Value**" is the product of the Biogas Price on any Day that Biogas is delivered to Buyer multiplied by the portion of the Biogas Quantity delivered on such Day, measured in MMBtus. The Biogas Value is paid by the Buyer.
- (ii) The "**Biogas Price**" means [\*\*\*\*\*].

(c) **RIN Value.**

- (i) The "**RIN Value**" shall be paid by Buyer's Affiliate and is calculated by multiplying the RIN Price (including any Non-QAP Discount, if applicable) by the RIN Quantity.
- (ii) The "**RIN Price**" shall be determined as follows:
  - (1) If the [\*\*\*\*\*] has been Validated (as defined in clause (3) below), then the RIN Price shall be the average of the [\*\*\*\*\*] for the applicable Month of Biogas delivery.
  - (2) If the [\*\*\*\*\*] has not been Validated, then the RIN Price shall be the volume-weighted average cash price realized by Buyer's Affiliate from the sale of its Portfolio D3 RINs within the applicable Month of Biogas delivery and Buyer's Affiliate shall use commercially reasonable efforts to maximize the value of the D3 cellulosic RINs by selling such RINs to an unaffiliated third party or by purchasing such RINs directly from the Seller. If Buyer does not sell all of the RINs, then the RIN Price for the unsold portion shall be the greater of:
    - (A) [\*\*\*\*\*] of the average [\*\*\*\*\*] (non-Validated) for the applicable Month of Biogas delivery, and
    - (B) the average [\*\*\*\*\*] for the applicable Month of Biogas delivery (non-Validated).
  - (3) **Validation.** With respect to an applicable Month of Biogas delivery, the [\*\*\*\*\*] shall be considered validated ("**Validated**") for the current-year vintage RIN if the D3 cellulosic RIN has traded, as supported by a published [\*\*\*\*\*], for any ten (10) Business Days in the twenty (20) consecutive Business Day period that immediately precedes the Advance Notice Deadline applicable to such month. Once the [\*\*\*\*\*] has been Validated, it shall remain Validated for the RINs generated in the then-current vintage year for a three-month period, starting with the month following Validation (See Exhibit B for an example).
  - (4) **RIN Market and Trades.** For the avoidance of doubt, Seller acknowledges and agrees that (i) the market for RINs may lack liquidity, (ii) Buyer's Affiliate shall at all times retain control over the evaluation of potential sales of RINs and the ultimate sale of RINs into the market, and (iii) Seller shall have no right to participate in or direct the sales of RINs.
  - (5) **Seller Election to Generate and Retain RINs In-Kind.** In lieu of receiving the RIN Value as a financial element in the Contract Price, Seller may elect by the Advanced Notice Deadline to retain one hundred percent (100%) of its RINs in-kind for each Biogas delivery Month. If Seller makes such election, then Seller must retain its entire [\*\*\*\*\*] share of RINs for Biogas allocated to Vehicle Fuel Producer(s) and shall establish and manage its EMTS Account required for such RINs. Seller shall not have the right to present any RINs that it retains in-kind to Buyer for monetization at will. Any arrangement in which Buyer monetizes such RINs for Seller shall be a separate negotiated transaction that is not included under this Transaction Confirmation.

(d) **LCFS Value.**

- (i) The "**LCFS Value**" shall be paid by Buyer's Affiliate and is calculated by summing all the LCFS Monthly Values for the Calendar Quarter in which Biogas was delivered to the Buyer (each such Month, a "**Delivery Month**").
- (ii) The "**LCFS Monthly Value**" is calculated by multiplying the average LCFS Price for the Delivery Month by the LCFS Quantity for the Delivery Month.
- (iii) The "**LCFS Price**" for the applicable Month means (i) for Biogas delivered to California, the [\*\*\*\*\*], and/or (ii) for Biogas delivered to Oregon, the [\*\*\*\*\*] (if the [\*\*\*\*\*] is not published, then the [\*\*\*\*\*]).
- (iv) **Seller Election to Generate and Retain LCFS Credits In-Kind.** In lieu of receiving the LCFS Value as a financial element in the Contract Price, Seller may elect by the Advanced Notice Deadline to retain one hundred percent (100%) of its LCFS Credits in-kind for each Biogas delivery Month. If Seller makes such election, then Seller must retain its entire share of LCFS Credits for Biogas allocated to Vehicle Fuel Producer(s) inside the state of California and shall establish and manage its LRT Account required for such LCFS Credits. Seller shall not have the right to present any LCFS Credits that it retains in-kind to Buyer for monetization at will. Any arrangement in which Buyer monetizes such LCFS Credits for Seller shall be a separate negotiated transaction that is not included under this Transaction Confirmation.

2. Delivery Period:

- (a) Biogas Daily Delivery (the "Delivery Period")

**Begin Date:** Later of COD or January 1, 2022

**End Date:** The last day of the 120th Month following Begin Date

- (b) RIN Monthly Delivery - One Month after the Biogas delivery Month
- (c) LCFS Quarterly Delivery - One Calendar Quarter after the Calendar Quarter in which Biogas was delivered.

3. Contract Quantity and Performance Obligation:

- (a) Biogas Quantity

The "**Biogas Quantity**" means one hundred percent (100%) of the Biogas produced by Seller from the facility(s), (i) up to [\*\*\*\*\*] MMBtu per Day from COD through April 30, 2024, and (ii) up to [\*\*\*\*\*] MMBtu per Day from May 1, 2024 thru the end of the Delivery Period, as determined on a daily average basis (the "**Maximum Daily Quantity**"), and calculated monthly by Buyer in the Month following the Month in which such delivery occurs, from the Delivery Period Begin Date through the Delivery Period End Date.

Throughout the Delivery Period, Seller shall have a Firm obligation to sell and deliver the Biogas Quantity produced by Seller to Buyer at the Delivery Point(s), and Buyer shall have a Firm obligation to take delivery of such Biogas Quantity, subject to the following conditions:

- (i) During the Delivery Period, Seller shall deliver the Biogas Quantity, subject to the Maximum Daily Quantity.
- (ii) During the Delivery Period, Buyer shall accept delivery of the Biogas Quantity, up to the Maximum Daily Quantity, subject to Section 2.9 of the Biogas Addendum.
- (iii) In the event Seller produces (i) less than the [\*\*\*\*\*] MMBtu on an average daily basis for three consecutive Months from COD through April 30, 2024, and (ii) less than [\*\*\*\*\*] MMBtu on an average daily basis for three consecutive Months from May 1, 2024 thru the end of the Delivery Period, which reduced production is not excused by a Force Majeure event, then Buyer shall have the option, at Buyer's sole discretion, to either: (1) reduce the Maximum Daily Quantity to a quantity that is equal to the average production during that three-Month period; or (2) renegotiate the Contract Price.
- (iv) In the event Seller produces more than the Maximum Daily Quantity, Buyer shall have the option to take delivery of such excess Biogas upon the same pricing and delivery terms applicable to the Biogas Quantity; provided, that if Buyer exercises its option to take delivery of such excess Biogas, Buyer's obligation to take delivery shall be subject to Section 2.9 of the Biogas Addendum. In the event Buyer does not take delivery of such excess Biogas, then Seller shall have the right to sell such excess Biogas to a third party.

- (b) RIN Quantity

The "**RIN Quantity**" shall be [\*\*\*\*\*] of the RINs generated from the Biogas Quantity delivered to a VFP, provided that if a Downstream Distressed Event occurs, the RIN Quantity in respect of Biogas Quantities affected by such Downstream Distressed Event and sold pursuant to another Vehicle Fuel Producer Biogas Contract shall be [\*\*\*\*\*] and, provided, further, (i) Buyer shall use commercially reasonable efforts to minimize the amount of such Biogas Quantities that are sold pursuant to another Vehicle Fuel Producer Biogas Contract and (ii) in no event shall the amount of such Biogas Quantities that are subject to the lower RIN Quantity of [\*\*\*\*\*] exceed the proportion that (A) the total amount of Biogas Quantity sold to Buyer by Seller that is subject to such Downstream Distressed Event bears to (B) the total amount of Biogas purchased by Buyer from all suppliers (including Seller) during such Downstream Distressed Event. The conversion factor for determining the quantity of RINs generated for the quantity of Biogas delivered is [\*\*\*\*\*] RINs for every 1 MMBtu of Biogas ([\*\*\*\*\*] RINs/1MMBtu), or as otherwise specified by the EPA.

(c) LCFS Quantity.

The "LCFS Quantity" shall be [\*\*\*\*\*] of the LCFS Credits generated from the Biogas Quantity delivered to a VFP in California or Oregon based on a weighted average Carbon Intensity of [\*\*\*\*\*], provided that if a Downstream Distressed Event occurs, the LCFS Quantity in respect of Biogas Quantities affected by such Downstream Distressed Event and sold pursuant to another Vehicle Fuel Producer Biogas Contract shall be [\*\*\*\*\*] and, provided, further, (i) Buyer shall use commercially reasonable efforts to minimize the amount of such Biogas Quantities that are sold pursuant to another Vehicle Fuel Producer Biogas Contract and (ii) in no event shall the amount of such Biogas Quantities that are subject to the lower LCFS Quantity of [\*\*\*\*\*] exceed the proportion that (A) the total amount of Biogas Quantity sold to Buyer by Seller that is subject to such Downstream Distressed Event bears to (B) the total amount of Biogas purchased by Buyer from all suppliers (including Seller) during such Downstream Distressed Event. In the event the actual weighted average carbon intensity of the Biogas is not [\*\*\*\*\*], the LCFS Quantity shall be adjusted by [\*\*\*\*\*] for every carbon intensity increase or decrease of [\*\*\*\*\*]. For example, if the actual carbon intensity is negative [\*\*\*\*\*], then the LCFS Quantity shall be adjusted to [\*\*\*\*\*]. If the actual carbon intensity is [\*\*\*\*\*], then the LCFS Quantity shall be adjusted to [\*\*\*\*\*].

- (d) Throughout the Delivery Period, Seller shall have an obligation to certify on a periodic schedule as required (i) by the EPA, that the Biogas quantities delivered to Buyer qualify for the creation of RINs under the EPA RFS when used as a Vehicle Fuel and (ii) by the LCFS, that the Biogas quantities delivered to Buyer qualify for the creation of LCFS Credits under the LCFS when used as a Vehicle Fuel.
- (e) Throughout the Delivery Period, Buyer shall have an obligation to sell and deliver Biogas purchased under this Transaction Confirmation to a VFP using an EPA-approved pathway that converts all of such Biogas to a Vehicle Fuel in the Biogas delivery Month, all in accordance with the EPA RFS and, if applicable, the LCFS, up to the Biogas Quantity. As needed, Buyer may update the list of VFP in Exhibit A by sending Seller a notification via email. In such event, Seller shall update the VFP registrations with the respective Green Attribute Regulator(s), and Buyer shall assist Seller with such registration.
- (f) For purposes of this Transaction Confirmation, a "Downstream Distressed Event" has occurred when (i) a Vehicle Fuel Producer is in default under a Vehicle Fuel Producer Biogas Contract due to the bankruptcy or other insolvency event of the Vehicle Fuel Producer and (A) such contract terminates based solely on such default and (B) Buyer has no other Vehicle Fuel Producer Biogas Contract pursuant to which it can deliver the affected Biogas and (ii) Buyer cannot enter into a replacement contract on similar or better terms than the terminated Vehicle Fuel Producer Biogas Contract.

4. Delivery Point:

The Delivery Point shall be the inlet flange of [\*\*\*\*\*].

II. Special Conditions

1. Definitions.

"Biogas Price" has the meaning set forth in the Contract Price section above.

"Buyer's Affiliate" means BP Products North America Inc.

"COD" or "Commercial Operation Date" shall mean the date that Seller confirms that the facility is completed such that it is capable of producing Biogas and injecting it into a Commercial Distribution System.

"LCFS Price" has the meaning set forth in in Section I.1.(d)(ii) above.

"Non-QAP Discount" has the meaning set forth in the Contract Price section above.

"Portfolio D3 RINs" means the D3 RINs in Buyer's Affiliate's trading portfolio, other than those excluded in accordance with the next sentence. Buyer's Affiliate may exclude D3 RINs where they may, in Buyer's Affiliate's good faith opinion, have unrepresentative prices, including: (i) D3 RINs where Buyer's Affiliate acts as marketing agent for a seller who has the right to designate the purchasers; or (ii) RINs for which there are good faith invalidity concerns or other reasons to deem their prices unrepresentative.



CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS “[\*\*\*\*\*]”, HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

“PTD” means a product transfer document, as set forth in the applicable Green Attribute Program.

“Q-RIN” means a RIN verified by a registered independent third-party auditor using a QAP that has been approved under 40 C.F.R. § 80.1469(c) following the audit process described in 40 C.F.R. § 80.1472.

“Quality Assurance Plan” or “QAP” means the list of elements that an independent third-party auditor will check to verify that the RINs generated by a renewable fuel producer or importer are valid pursuant to § 40 C.F.R. 80.1469.

“RIN Price” has the meaning set forth in Section I.1.(c)(ii) above.

“Validated” has the meaning set forth in Section I.1.(c)(ii)(3) above.

“Vehicle Fuel Producer” or “VFP” means a Vehicle Fuel Producer identified on Exhibit A.

2. **Representations by Both Parties.** Each of the parties to this Transaction Confirmation represents and warrants that, as of the date of this Transaction Confirmation specified above:
  - (a) It has full and complete authority to enter into and perform this Transaction Confirmation;
  - (b) The person who executes this Transaction Confirmation on its behalf has full and complete authority to do so and is empowered to bind it thereby; and
  - (c) It is not insolvent and has not sought protection from its creditors under the United States Bankruptcy Code, or under any similar laws.
3. **Buyer Representations.** Buyer and Buyer’s Affiliate represent and warrant to Seller as of the execution date of this Transaction Confirmation that:
  - (a) The VFPs have entered into Biogas Contracts with Buyer;
  - (b) Neither Buyer nor Buyer’s Affiliate has taken any action that would invalidate Green Attributes that would otherwise be valid and in material compliance with all applicable laws and regulations;
  - (c) The Biogas delivered to Buyer will be used as Vehicle Fuel to the extent possible;
  - (d) The Biogas delivered to Buyer will be delivered to a Vehicle Fuel Producer in California for the subsequent generation of RINs and LCFS Credits throughout the Delivery Period as long as such programs exist, subject to the provisions of the Base Contract, Biogas Addendum, and this Transaction Confirmation that excuse Buyer’s performance hereunder (including, for the avoidance of doubt, Force Majeure events, Regulatory Cessation, Regulatory Events, or an Illegality). Any failure by Buyer to satisfy the above warranty shall not be an Event of Default hereunder and the sole and exclusive remedy available to Seller in the event of such failure is the payment by Buyer of the RIN Value or LCFS Value, as applicable, that would have otherwise been generated had Buyer satisfied the warranty stated in this Section II.3(c); and
  - (e) As of the execution date hereof, Buyer’s VFPs meet the eligibility standards for registration under the applicable Green Attribute Program, including the EPA RFS, and, in the case of VFPs in California, under LCFS.
4. **Seller Representations.** Seller represents and warrants to Buyer and Buyer’s Affiliate as of the execution date of the Transaction Confirmation and on each Day during the Delivery Period that:
  - (a) The Biogas Supply Source meets the eligibility standards for Registration of the Green Attributes Program, including under the EPA RFS;
  - (b) Seller shall not sell, trade, remarket, give away, claim, or otherwise sell separately the Green Attributes from the Biogas supply source; and

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS “[\*\*\*\*\*]”, HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

- (c) the Biogas delivered to Buyer shall have been processed to meet applicable pipeline quality specifications and injected into a Commercial Distribution System connected to the Delivery Points in accordance with the requirements of the applicable Green Attribute Program, including EPA RFS or LCFS.
5. **Vehicle Fuel Producers.** VFPs are those listed on Exhibit A. In the event that Buyer needs to sell Biogas purchased under this Transaction Confirmation to other VFPs not cited in Exhibit A in order to meet its purchase obligations under this Transaction Confirmation, Buyer shall send an updated Exhibit A to Seller listing the additional VFPs, which may be sent by email. Within seven (7) Business Days of acceptance, Seller shall update the VFP registrations with the respective Green Attribute Regulator(s).
6. **Seller Credit Support.** For purposes of this Transaction Confirmation, Seller shall have no obligation to provide credit support or security in support of its obligations hereunder.
7. **Third Party Verification Support Requirement.** Buyer may terminate this Transaction Confirmation if Seller, not later than thirty (30) Days following the date of this Transaction Confirmation specified above, does not execute a contract to work with Weaver or EcoEngineers to provide all necessary information required for registration with the EPA under the EPA RFS with regard to Q-RINs for RIN generation and allocation or if Seller terminates such contract with Weaver or EcoEngineers during the Delivery Period. If the Seller opts to generate RINs before receiving Q-RIN status, or if Seller failed to receive Q-RIN status or terminates the contract with Weaver or EcoEngineers (or some other service provider acceptable to Buyer in its sole discretion), then the Non-QAP Discount shall be applied to the RIN Price until such time as the Seller receives Q-RIN status.
8. **EPA and CARB Registration Cost.**
- (a) **Renewable Fuel Standard Registration Cost.** Seller and Buyer’s Affiliate will share equally all initial costs associated with Registration of the production facilities and fuel pathways in line with EPA requirements to provide RINs and for registration under the QAP. Seller will cooperate with Buyer’s Affiliate and provide all necessary information required to complete registration. Seller shall be responsible for any ongoing reporting and costs associated with integrity and compliance of the pathway, including QAP costs in Special Condition 7 above (Third Party Verification Support Requirement).
- (b) **Low Carbon Fuel Standard Registration Cost.** Buyer’s Affiliate will pay all initial costs associated with registration of the production facilities and fuel pathways in line with CARB requirements to generate LCFS Credits. Seller will cooperate with Buyer’s Affiliate and provide all necessary information required to complete registration. Seller shall be responsible for any ongoing reporting and costs associated with integrity and compliance of the pathway.
9. **Alternate Green Attribute Programs.** Notwithstanding Section 3.6 of the Base Contract, if the Biogas, Green Attributes, RINs or LCFS Credits become eligible under another Green Attribute Program, Buyer shall have the option, exercisable at its sole discretion, to redirect the Biogas, Green Attributes, RINs or LCFS Credits to such program for the remainder of the Delivery Period.

If such option is exercised by Buyer, then:

- (a) Any additional value (net of costs incurred as a result of redirection, including costs associated with Sections 9(b) and (c) below) achieved over the Contract Price as a result of the redirection to an alternative Green Attribute Program shall be shared equally between Buyer and Seller.
- (b) Seller shall comply with all reasonable requests from Buyer or Buyer’s Affiliate to complete regulatory documentation necessary for such redirection, which includes, but is not limited to, any affidavits, reporting or attestations, and any other documentation required to certify that production and the transportation of the Biogas from its point of production to the Delivery Point is compliant with the transportation routing or pathing requirements of the Green Attribute Program; and
- (c) Seller shall comply on an ongoing basis with all requirements of such Green Attribute Program, including completion of any regulatory documentation, which includes, but is not limited to, any affidavits, reporting or attestations, and any other documentation required to certify that production and the transportation of the Biogas from its point of production to the Delivery Point is compliant with the transportation routing or pathing requirements of the Green Attribute Program, provided that the foregoing shall not require Seller to incur any capital expenditures.

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS "[\*\*\*\*\*]", HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

10. **CARB LCFS Regulated Entity Status.** Pursuant to Section 95483 of the California LCFS, Seller hereby transfers to Buyer, and Buyer hereby accepts from Seller, the LCFS compliance obligation as the regulated entity with respect to all Biogas sold by Seller to Buyer; provided that, in the event the Biogas sold and delivered to Buyer is not in compliance with all pathway requirements of the California LCFS, including the certified CI, as it relates to the Biogas production process, Seller shall remain the regulated entity with respect to such Biogas and indemnify Buyer for any and all claims, fines or penalties that Buyer may incur as a result of such Biogas being non-compliant. In addition, in order to make such transfer effective as required under Section 95483 of the California LCFS, Seller shall provide Buyer with a PTD which shall prominently state: (i) the volume and average CI of the transferred fuel; and (ii) that Buyer is the regulated entity for the acquired fuel and, accordingly, is responsible for meeting the requirements of the California LCFS with respect to the fuel.
11. **Storage Cost.** Buyer and Seller shall share equally any and all storage costs incurred by either Party during: (i) the period beginning on the date that the facility achieves COD and the date that the EPA approves the applicable RFS pathway and (ii) the period of time during any Downstream Distressed Event, it being understood and agreed that the purpose of such storage is to preserve any Green Attributes during such period.
12. **Regulatory Cessation.** Upon the occurrence of a Regulatory Cessation, then Buyer and Seller shall work together in good faith to deliver the Biogas and Green Attributes into another market with the goal that it will be delivered into the highest value market that is commercially practicable. For the purposes of this Transaction Confirmation, the term "**Regulatory Cessation**" shall mean any of the following: [\*\*\*\*\*]. If Buyer and Seller are unable to agree on the renegotiated Delivery Period or Contract Price within sixty (60) days from the date that a Party initiated such renegotiation, then either Party shall have the right to terminate this Transaction Confirmation and no Party shall have any further right or obligation hereunder (except for such rights or obligations that arose prior to the date of such Regulatory Cessation). For the avoidance of doubt, [\*\*\*\*\*]. Any termination under this Section 12 shall be conducted as though the Parties had selected "Early Termination Damages Do Not Apply" under Section 10.3 of the Base Contract.
13. **Termination Rights.**
  - (a) In the event that Seller does not produce and deliver Biogas to Buyer from facility by December 31, 2022, either party shall have the right to terminate this Transaction Confirmation upon at least thirty (30) days' prior written notice to the other party.
  - (b) If within thirty-six (36) Months of the date hereof Seller elects to refinance those certain Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (Green Bonds), issued by the Iowa Finance Authority on April 15, 2021 and the inclusion of Section 3.5 (Regulatory Event) of the Special Provisions to the Contract prevents Seller from obtaining such refinancing, then Seller will notify Buyer. If after thirty (30) Days from receipt of such notice Buyer, Buyer's Affiliate and Seller are not able to reform Section 3.5 of the Special Provisions in such a way as to allow Seller to obtain its refinancing, Seller may terminate this Transaction Confirmation on written notice to Buyer.

Any such termination under this Section 13 shall be conducted as though the parties had selected "Early Termination Damages Do Not Apply" under Section 10.3 of the Base Contract.

[Signature Page Follows]

**CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS “[\*\*\*\*\*]”, HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.**

Please confirm the foregoing correctly sets forth the terms of our agreement with respect to this transaction by signing in the space provided below and returning a copy of the executed Transaction Confirmation by faxing it to (281) 227-8470.

**BP Canada Energy Marketing Corp.**

By: /s/ John Armstrong  
Name: John Armstrong  
Title: Attorney-in-Fact  
Date: August 5, 2021

**Gevo NW Iowa RNG, LLC**

By: /s/ Lynn Smull  
Name: Lynn Smull  
Title: CFO  
Date: 08/05/2021

**BP Products North America Inc.**

By: /s/ Sean M. Reavis  
Name: Sean M Reavis  
Title: Attorney-in-Fact  
Date: August 5, 2021

[Biogas Transaction Confirmation]

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS "[\*\*\*\*\*]", HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

Exhibit A  
Vehicle Fuel Producers

Vehicle Fuel Producers:	Location:
[*****]	[*****]

CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED ASTERISKS "[\*\*\*\*\*]", HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

**Exhibit B**  
**Validation Example**

The following example is intended to explain how the RIN Price is Validated, as described in Section 1.(c)(ii)(3) of the Contract Price section.

Biogas Delivery Month	Vintage 2016 D3 RINs # of Trades	Vintage 2017 D3 RINs # of Trades	[*****] Price for Vintage 2016	[*****] Price for Vintage 2017	Vintage 2016 D3 RIN BP Sale Volume/Price	Vintage 2017 D3 RIN BP Sale Vol/Price
June 2016	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
July 2016	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
August 2016	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
September 2016	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
October 2016	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
November 2016	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
December 2016	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
January 2017	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
February 2017	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
March 2017	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
April 2017		[*****]		[*****]		
May 2017		[*****]		[*****]		

- 1) For the September 2016 Biogas delivery Month, [\*\*\*\*\*] were generated.
  - a) Validation was not achieved in any of the three Months prior because there were only 8 days of trading as opposed to the required 10 Days. Therefore, to price the September 2016 RINs, you must follow Section 1(c)(ii)(2) of the Contract Price section.
  - b) The 2<sup>nd</sup> price tier would value [\*\*\*\*\*] at the actual sold price of [\*\*\*\*\*] per RIN.
  - c) The remaining [\*\*\*\*\*] D3 RINs would be priced at the greater of [\*\*\*\*\*] of the [\*\*\*\*\*] ( $[*****] \times [*****] = [*****]$  per RIN) and the [\*\*\*\*\*] (which for the sake of this example will be [\*\*\*\*\*]/RIN). So, the [\*\*\*\*\*] D3 RINs are priced at [\*\*\*\*\*].
  - d) Thus, on a weighted-average basis, the RIN Price for September 2016 is [\*\*\*\*\*] per RIN.
- 2) For the Months of October 2016, November 2016, and December 2016, the [\*\*\*\*\*] has been Validated based on the fact that there were 12 trades during the 20 Business Days prior to the Advance Notice Deadline. Therefore, the price of 2016 D3 RINs for October, would be [\*\*\*\*\*], for November would be [\*\*\*\*\*] and for December would be [\*\*\*\*\*].
- 3) For January 2017 Biogas delivery Month, [\*\*\*\*\*] D3 RINs were generated.
  - a) The price needs to be Validated for 2017 RINs. Validation was not achieved in any of the three Months prior to January because there were only 5 days of trading as opposed to the required 10 Days. The 10 trading days for vintage 2016 do not validate a vintage 2017 [\*\*\*\*\*]. Therefore, to price the January 2017 RINs, you must follow Section 1(c)(ii) of the Contract Price section.
  - b) The RIN price would be [\*\*\*\*\*] based on BP's actual sales of vintage 2017 RINs during the Month of January 2017.
- 4) For February 2017 Biogas delivery Month, [\*\*\*\*\*] D3 RINs were generated.
  - a) Validation was not achieved in any of the three Months prior to February because the month with the most trades was still below the required 10 Days. Therefore, to price the February 2017 RINs, you must follow Section 1(c)(ii) of the Contract Price section.
  - b) The RIN price would be [\*\*\*\*\*] based on BP's actual sales of vintage 2017 RINs during the Month of February 2017.
- 5) For the months of March 2017, April, 2017 and May 2017, the [\*\*\*\*\*] has been Validated based on the fact that there were 10 trades during the 20 Business Days prior to the Advance Notice Deadline. Therefore, the price of 2017 D3 RINs for March, would be [\*\*\*\*\*], for April would be [\*\*\*\*\*], and for May would be [\*\*\*\*\*].

