

**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): February 11, 2026**

**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:

<b>Title of each class</b>	<b>Trading symbol</b>	<b>Name of exchange on which registered</b>
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 Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

## Item 1.01. Entry into a Material Definitive Agreement.

On February 6, 2026 (the “Effective Date”), Gevo, Inc. (the “Company”), through direct and indirect subsidiaries, completed a refinance transaction with entities affiliated with Orion Infrastructure Capital. The refinance transaction included entering into an Amendment (as defined below) to the Existing Credit Agreement (as defined below), which permitted and financed the redemption of the Bonds (as defined below) issued for the benefit of the RNG Project Company (as defined below). Upon the redemption of the Bonds, approximately \$35,800,000 of restricted cash associated with the Bonds was released to the Company. Concurrently with the execution of the Amendment on the Effective Date, certain subsidiaries of the Company entered into a Working Capital Facility (as defined below), which provides a revolving credit facility of up to \$20,000,000 to such subsidiaries of the Company.

### *Amendment to Credit Agreement*

On the Effective Date, Gevo North Dakota Operations, LLC, a Delaware limited liability company (“Operations Company”), Gevo Intermediate HoldCo, LLC, a Delaware limited liability company (“Holdings”), Net-Zero North Holdco, LLC, a Delaware limited liability company (“NZ North”), Richardton CCS, LLC, a Delaware limited liability company (“RCCS”), and Net-Zero Richardton, LLC, a Delaware limited liability company (“NZ Richardton” and together with Operations Company, Holdings, and RCCS, the “Existing Guarantors” and the Existing Guarantors together with NZ North, the “Existing Loan Parties”), each a direct or indirect subsidiary of the Company, entered into that certain Omnibus Amendment Agreement (the “Amendment”) by and among, NZ North, as the existing borrower, the Existing Guarantors, Gevo Operating Holdings, LLC, a Delaware limited liability company (the “Loan Borrower”), Gevo RNG Holdco, LLC, a Delaware limited liability company (“RNG Holdco”), Gevo NW Iowa RNG, LLC, a Delaware limited liability company (“RNG Project Company” and together with the Loan Borrower and RNG Holdco, the “New Loan Parties”), each lender party thereto (collectively, the “Lenders” and individually, a “Lender”), OIC Investment Agent, LLC, in its capacity as the administrative agent (in such capacity, the “Administrative Agent”) and collateral agent (in such capacity, the “Collateral Agent”) and Orion Energy Partners TP Agent, LLC, in its capacity as the sub-administrative agent.

The Amendment modifies the existing Credit Agreement, dated as of January 31, 2025, by and among the Existing Loan Parties, the Administrative Agent, the Collateral Agent, and the lenders party thereto (the “Existing Credit Agreement” and as modified by the Amendment, the “Credit Agreement”) to, among other things: (i) add a new commitment by the Lenders to provide incremental loans in an aggregate principal amount equal to \$70,000,000 (the “Incremental Loans”), subject to the satisfaction of customary funding conditions, (ii) join the New Loan Parties to the Credit Agreement, (iii) designate the Loan Borrower as a new borrower under the Credit Agreement, and (iv) add NZ North as a guarantor and release it as a borrower under the Credit Agreement. All Existing Guarantors, including NZ North, reaffirmed their guarantees and security interests under the Existing Credit Agreement. The New Loan Parties granted a first-lien security interest, subject only to reasonable and customary permitted liens and encumbrances, in all of such New Loan Party’s tangible and intangible assets, including a pledge of all equity interests owned by such New Loan Party. As additional consideration for the Incremental Loans, Holdings issued certain of its Class B Units to specified lenders and co-investors.

The proceeds of the Incremental Loans are expected to be used for, among other things, the repayment of all indebtedness in connection with the redemption and discharge of existing bonds issued for the benefit of RNG Project Company. The Incremental Loans are secured by a first priority lien on the collateral, subject to certain permitted liens and the terms of an intercreditor agreement between the Working Capital Lender (as defined below) and the Administrative Agent.

There are no material relationships between the Administrative Agent and the other lenders under the Credit Agreement with the Company and its subsidiaries other than in respect of the Credit Agreement and certain minority equity investments in Holdings, a subsidiary of the Company.

Except as set forth in the Amendment, the Incremental Loans are subject to the terms of the Existing Credit Agreement, which was previously disclosed on the Company’s Current Report on Form 8-K filed on February 3, 2025. The foregoing descriptions of the Existing Credit Agreement and the Amendment do not purport to be complete and are subject to, and qualified in their entirety by, the full texts of the Existing Credit Agreement and the Amendment, copies of which are filed herewith as Exhibits 10.1 and 10.2, and are incorporated herein by reference.

### *Credit and Security Agreement*

On the Effective Date, NZ Richardton, RCCS, and Operations Company (collectively, the “Facility Borrowers”), with NZ North as guarantor, entered into a Credit and Security Agreement (the “Working Capital Credit Agreement”), dated as of the Effective Date, with The Huntington National Bank as lender (the “Working Capital Lender”) and as issuer of letters of credit, providing for a working capital revolving credit facility of up to \$20,000,000 (the “Working Capital Facility”).

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Availability under the Working Capital Facility is determined by a borrowing base calculated as a percentage of eligible accounts receivable and eligible inventory of the Facility Borrowers, subject to the maximum amount of the Working Capital Facility, and the aggregate principal amount of advances outstanding under the facility may not exceed such availability. The facility also permits the issuance of letters of credit in an aggregate stated amount not to exceed \$1,000,000 at any time.

Borrowings under the Working Capital Facility bear interest, at the Facility Borrowers' option, at either (i) the Adjusted Term SOFR for an interest rate period specified by the Facility Borrowers plus an Applicable SOFR Rate Margin of 2.75% per annum or (ii) an Alternate Base Rate plus an Applicable Base Rate Margin of 0.75% per annum. The Alternate Base Rate is defined as the greatest of (a) the prime rate, (b) the federal funds rate plus 0.50%, (c) Adjusted Term SOFR for a one-month period plus 2.00%, or (d) 3.00%. The facility is also subject to an unused commitment fee of 0.375% per annum on the average daily unused portion of the commitment. The facility provides for customary letter of credit fees and other fees and expenses. Interest is payable in arrears, in the case of borrowings bearing interest based on Adjusted Term SOFR, at the end of the applicable interest period, and, in the case of borrowings bearing interest based on the Alternate Base Rate, on the first day of each calendar month.

The Working Capital Facility matures on the Facility Termination Date, at which time all outstanding obligations become due and payable in full, subject to earlier prepayment as provided in the Working Capital Credit Agreement. The "Facility Termination Date" is defined as the earlier of (a) February 6, 2031, or (b) three months prior to the maturity date of the Credit Agreement.

The Facility Borrowers' obligations under the Working Capital Facility are secured by a first priority lien on all working capital priority collateral of the Facility Borrowers and NZ North, including accounts, inventory, equipment, deposit accounts, and other personal property, and a second priority lien on term loan priority collateral, in each case subject to permitted encumbrances and the terms of an intercreditor agreement between the Working Capital Lender and the Administrative Agent.

The Working Capital Credit Agreement also contains customary affirmative and negative covenants, events of default, mandatory prepayments, conditions precedent, representations, and warranties. NZ North, as guarantor, has provided a guaranty of the Facility Borrowers' obligations under the Working Capital Credit Agreement. The Facility Borrowers are subject to compliance, as of the end of each quarter, with a minimum fixed charge coverage ratio of not less than 1.10 to 1.00, calculated on a consolidated basis as of (i) March 31, 2026, based on a rolling three-quarter period, and (ii) for each quarter after, based on a rolling four-quarter period.

The Working Capital Lender may have performed and may continue to perform commercial banking and financial services for the Company and its subsidiaries for which they have received and will continue to receive customary fees.

The foregoing descriptions of the Working Capital Credit Agreement and Working Capital Facility do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Working Capital Credit Agreement, a copy of which is filed herewith as Exhibit 10.3 and is incorporated herein by reference.

#### **Item 1.02. Termination of a Material Definitive Agreement.**

On the Effective Date, the Company caused the redemption in full of certain bonds originally issued for the benefit of RNG Project Company, including (i) \$40,000,000 aggregate principal amount of the Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2025A (the "Series 2025A Bonds") and (ii) the remaining \$28,155,000 aggregate principal amount of the Iowa Finance Authority Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (Green Bonds) (the "Series 2021 Bonds") and, together with the Series 2025A Bonds, the "Bonds"), which were previously disclosed in the Company's Current Reports on Form 8-K filed on July 10, 2025 and April 1, 2024, respectively.

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The Bonds were redeemed and paid in full, including accrued and unpaid interest and a prepayment premium for the Series 2025A Bonds of \$6,434,100, in accordance with the terms of the applicable bond indenture. In connection with such redemption, all obligations of the Company and its subsidiaries under the related financing documents have been satisfied and discharged, and all liens and security interests granted to secure the Bonds have been released. Following such redemption, the bond indentures and related financing documents were terminated and are of no further force or effect.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On February 11, 2026, the Company announced the execution of the Amendment and Working Capital Facility. A copy of the press release is furnished as Exhibit 99.1 and incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended.

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

*(d) Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1*</a>	<a href="#">Credit Agreement, dated as of January 31, 2025, by and between the Net-Zero North HoldCo, LLC, OIC Investment Agent, LLC, as administrative agent for the Lenders, and the other parties thereto (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on February 3, 2025)</a>
<a href="#">10.2</a>	<a href="#">Omnibus Amendment Agreement, dated as of February 6, 2026</a>
<a href="#">10.3*</a>	<a href="#">Credit and Security Agreement, dated as of February 6, 2026</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated February 11, 2026</a>
104	Cover Page Interactive Data File (embedded as Inline XBRL document)

\*Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon its request.

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**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: February 11, 2026

By: /s/ E. Cabell Massey

E. Cabell Massey

Vice President, Legal and Corporate Secretary

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**OMNIBUS AMENDMENT AGREEMENT**

This OMNIBUS AMENDMENT AGREEMENT, dated as of February 6, 2026 (this “Agreement”), is entered into by and among NET-ZERO NORTH HOLDCO, LLC, a Delaware limited liability company (the “Existing Borrower”), RICHARDTON CCS, LLC, a Delaware limited liability company (“CCS Project Company”), NET-ZERO RICHARDTON, LLC, a Delaware limited liability company (“Ethanol Project Company”), GEVO NORTH DAKOTA OPERATIONS, LLC, a Delaware limited liability company (“Operations Company”), GEVO INTERMEDIATE HOLDCO, LLC, a Delaware limited liability company (“Holdings”) and together with CCS Project Company, Ethanol Project Company and Operations Company, the “Existing Guarantors” and the Existing Guarantors together with the Existing Borrower, the “Existing Loan Parties”), GEVO OPERATING HOLDINGS, LLC, a Delaware limited liability company (the “Borrower”) GEVO RNG HOLDCO, LLC, a Delaware limited liability company (“RNG Holdco”), GEVO NW IOWA RNG, LLC, a Delaware limited liability company (“RNG Project Company”) and together with the Borrower and RNG Holdco, the “New Loan Parties” and the New Loan Parties together with the Existing Loan Parties, the “Loan Parties”), each Lender party hereto (collectively, the “Lenders” and individually, a “Lender”), OIC INVESTMENT AGENT, LLC, in its capacity as the administrative agent (in such capacity, the “Administrative Agent”) and collateral agent (in such capacity, the “Collateral Agent”) and ORION ENERGY PARTNERS TP AGENT, LLC, in its capacity as the sub-administrative agent (in such capacity, the “Sub-Administrative Agent”). As used in this Agreement, capitalized terms which are not defined herein shall have the meanings ascribed to such terms in the Financing Agreement (as defined below) unless otherwise specified.

**WITNESSETH**

WHEREAS, the Existing Loan Parties, the Administrative Agent, the Collateral Agent and the Lenders party thereto entered into that certain Credit Agreement, dated as of January 31, 2025 (as amended or modified prior to the date hereof, the “Existing Financing Agreement”);

WHEREAS, the parties hereto wish to amend the Existing Financing Agreement (as expressly amended and otherwise modified by this Agreement, the “Financing Agreement”) to, among other things, add the Borrower, as the “borrower” under the Financing Agreement, to make the Existing Borrower a Guarantor in lieu of the “borrower”, to add RNG Holdco and RNG Project Company, as Guarantors, and generally to provide financing for RNG Holdco’s and RNG Project Company’s business;

WHEREAS, pursuant to that certain Assignment and Assumption Agreement, dated as of the date hereof, the Existing Borrower will assign all of its rights and obligations as Borrower under the Financing Agreement to the Borrower and the Borrower will assume all such rights and obligations and the Existing Borrower will cease to be the Borrower under the Financing Agreement and will thereafter become a Guarantor;

WHEREAS, in consideration for the extensions of credit provided under the Financing Agreement, the Existing Borrower, RNG Holdco and RNG Project Company will provide a guarantee pursuant to Article IX of the Financing Agreement for the performance of the Borrower’s obligations and the other Loan Party’s obligations under the Financing Agreement;

WHEREAS, on the First Incremental Loan Funding Date, incremental loans will be made by the Lenders in an aggregate principal amount equal to \$70,000,000 and deemed to be the First Incremental Loans under and as defined in the Financing Agreement (the “First Incremental Loans”);

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WHEREAS, pursuant to this Agreement, the Existing Borrower has requested, and the parties hereto have agreed, subject to the satisfaction of the conditions precedent set forth in this Agreement, to amend the Existing Financing Agreement on the date hereof as set forth herein; and

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Agreement. The Loan Parties hereby acknowledge and agree that as of the Omnibus Amendment Effective Date (as defined below), the aggregate principal amount of the Loans outstanding (exclusive of the First Incremental Loans and interest of \$1,207,500 that has been added to principal on or before the Omnibus Amendment Effective Date) is \$175,000,000.

2. First Incremental Commitments. Subject to the satisfaction of all the conditions precedent set forth in Section 6 hereof, as of the Omnibus Amendment Effective Date, each Lender with First Incremental Loan Commitments hereby severally commits to make one or more First Incremental Loans to Borrower pursuant to the provisions of, and subject to the conditions contained in, the Financing Agreement in an amount up to its First Incremental Loan Commitment on the date hereof.

3. Additional Units. The Loan Parties hereby acknowledge and agree that on the Omnibus Amendment Effective Date, as additional consideration for the First Incremental Loans, Holdings shall issue to the Class B Members that are OIC Persons and to OIC GEVO Co-Invest, L.P., a Delaware limited partnership that is also an OIC Person ("OIC Co-Invest"), an aggregate amount of 2,673 additional Class B Units under and pursuant to the terms of the LLC Agreement. Each capitalized term which is used in this Section 3 but not otherwise defined shall have the meaning ascribed to such term in the LLC Agreement.

4. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 6 hereof, as of the Omnibus Amendment Effective Date, the Loan Parties, the Administrative Agent (acting on the instructions of all Lenders) and the Lenders, who constitute all Lenders under the Financing Agreement, hereby agree that the Existing Financing Agreement is amended to:

(a) delete the stricken text (indicated textually in the same manner as the following example (whether in green or red): ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example (whether in blue or green): double-underlined text) as set forth in the Financing Agreement attached as Exhibit A hereto;

(b) delete Exhibits A through I and Annex I to the Financing Agreement in their entirety and replace them in their entirety as set forth in Exhibit B attached hereto;

(c) delete Schedules 1.01(c), 3.04, 3.05, 3.06, 3.07, 3.09, 3.10, 3.11, 3.16, 3.18, 3.19, 3.22(b), 3.23, 3.26, 4.01(w), 6.02, 6.03 and 6.14 to the Financing Agreement in their entirety and replace them in their entirety with the schedules set forth in Exhibit C attached hereto; and

(d) delete the stricken text (indicated textually in the same manner as the following example (whether in green or red): ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example (whether in blue or green): double-underlined text) as set forth in the Pledge and Security Agreement attached as Exhibit D hereto; and

5. Representations and Warranties. Each Loan Party hereby represents and warrants to the other parties hereto, as of the Omnibus Amendment Effective Date, that:

(a) Such Person (i) is duly formed, validly existing and in good standing under the laws of the jurisdiction of its organization and (ii) is duly qualified, authorized to do business and in good standing in each jurisdiction where necessary in light of its business as now conducted and as proposed to be conducted, except to the extent that the failure to so qualify could not reasonably be expected to have a material adverse effect on its ability to perform its obligations hereunder, and (iii) has all requisite limited liability company authority to own or hold (whether under lease, easement or otherwise) the property it purports to own or hold and to carry on its business as now being conducted and as proposed to be conducted under this Agreement.

(b) Such Person has duly authorized, executed and delivered this Agreement, and neither the execution and delivery of this Agreement nor the performance of this Agreement (i) is in conflict with or results in a breach of such Loan Party's Organizational Documents, (ii) materially violates any other Applicable Law applicable to or binding on such Person or any of their respective properties, (iii) results in any material breach of or constitutes any material default under, or results in or requires the creation of any Lien (other than Permitted Liens) upon any of the Collateral under, any material agreement to which it is a party or by which it or any of the Collateral may be bound or affected, or (iv) requires the consent or approval of any Governmental Authority under existing Applicable Law, which has not already been obtained except where failure to do so could not reasonably be expected to result in a material adverse effect on its ability to perform its obligations hereunder.

(c) After giving effect to the amendments and waivers set forth in this Agreement, each representation and warranty of each Loan Party set forth in Article III of the Financing Agreement is true and correct in all material respects (unless such representation or warranty (i) is already qualified by "materiality" or "Material Adverse Effect" or a similar qualifier, in which case it shall be true and correct in all respects or (ii) relates solely to an earlier date, in which case it shall have been true and correct in all material respects (or if clause (i) is applicable, all respects) as of such earlier date).

6. Effectiveness; Conditions Precedent. This Agreement shall become effective on the first date on which each of the following conditions have been satisfied or waived (such date, the "Omnibus Amendment Effective Date"):

(a) This Agreement shall have been executed by the Administrative Agent, the Sub-Administrative Agent, the Loan Parties and each of the Lenders, and the Administrative Agent shall have received counterparts to each which, when taken together, bear the signatures of each of the other parties hereto.

(b) The Administrative Agent shall have received executed copies of the following, which shall each be in form and substance reasonably satisfactory to the Administrative Agent:

- (i) certificate of formation and limited liability company agreement of Borrower;
- (ii) in respect of the membership interests of RNG Holdco, a membership interest contribution agreement between Gevo Asset, LLC and Borrower; and
- (iii) in respect of the membership interests of the Existing Borrower, a membership interest contribution agreement between Holdings and Borrower.

(c) The Administrative Agent shall have received an executed copy of the Assignment and Assumption Agreement, dated as of the date hereof, by and between the Existing Borrower and the Borrower, which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received a copy of the updated Financial Model, which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(e) The Administrative Agent shall have received an omnibus responsible officer's certificate of the Loan Parties dated as of the Omnibus Amendment Effective Date, certifying:

(i) that (A) none of the Organizational Documents of the Existing Loan Parties have been amended since the Closing Date except as set forth therein and (B) attached thereto is a true, correct and complete copy of the Organizational Documents, together with any amendments thereto, of each Loan Party;

(ii) that attached to such certificate is a true, correct and complete copy of resolutions adopted by the board of directors, member(s), partner(s) or other authorized governing body of each Loan Party, approving and authorizing, among other things, the execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement and that such resolutions or other evidence of authority have not been modified, rescinded or amended and are in full force and effect;

(iii) that attached thereto is a certificate of good standing or its equivalent (if any) for the applicable jurisdiction of organization of each Loan Party (in each case such good standing certificate or its equivalent dated as of a recent date);

(iv) that the certificate of incorporation, certificate of formation, charter or other Organizational Documents (as the case may be) referred to in clause (i) above for such Person has not been amended since the date of the certification;

(v) as to the incumbency and specimen signature of each officer, member or partner (as applicable) of such Person executing the Financing Documents to which such Person is or is intended to be a party (and each Lender may conclusively rely on such certificate until it receives notice in writing from such Person); and

(vi) as to the qualification of such Person to do business in each jurisdiction where its operations require qualification to do business and as to the absence of any pending proceeding for the dissolution or liquidation of such Person.

(f) The Administrative Agent shall have received a certificate of the Existing Borrower and the Borrower certifying that, after giving effect to the amendments contained herein and, for the avoidance of doubt, all previous extensions and waivers granted by the Administrative Agent and/or the Lenders pursuant to the Existing Financing Agreement:

(i) No event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(ii) No Default or Event of Default has occurred and is continuing as of the Omnibus Amendment Effective Date or would result from the transactions contemplated in this Agreement.

(iii) The representations and warranties of each Loan Party set forth in Section 5 above shall be true and correct in all respects.

(g) The Administrative Agent shall have received an executed copy of the consent of the Board (as defined in the LLC Agreement) of Holdings which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(h) The Administrative Agent shall have received an executed copy of the consent of the Class B Members (as defined in the LLC Agreement) which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(i) Holdings shall have received a copy of the joinder agreement to the LLC Agreement executed by OIC Co-Invest which shall be in substantially the same form as the form joinder agreement attached as Exhibit B to the LLC Agreement.

(j) Holdings shall have received a copy of the joinder agreement to the LLC Agreement executed by New York Life Insurance Company which shall be in substantially the same form as the form joinder agreement attached as Exhibit B to the LLC Agreement.

(k) The Administrative Agent shall have received the Ethanol/CCS Operating Budget for the 2026 fiscal year and the RNG Operating Budget for the 2026 fiscal year, which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(l) The Administrative Agent shall have received a copy of each Material Agreement, and any amendments thereto, with respect to the Loan Parties, to the extent not previously provided to the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent, together with a certificate by an Authorized Representative of Borrower certifying as of the Omnibus Amendment Effective Date that each such copy of such Material Agreement is a true, complete and correct copy thereof and that such Material Agreement is in full force and effect.

(m) Each Lender shall have received from each New Loan Party all documentation and other written information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(n) The Administrative Agent shall have received an unaudited consolidated *pro forma* balance sheet of the Loan Parties dated the Omnibus Amendment Effective Date.

(o) The Administrative Agent shall have received copies of UCC, judgment lien, tax lien and litigation lien search reports, which reports will be dated a recent date reasonably acceptable to the Administrative Agent, listing all effective financing statements that name any of Loan Party as debtor and that are filed in the jurisdictions in which the UCC-1 financing statements and the fixture filings, none of which shall cover the Collateral except to the extent evidencing Permitted Liens.

(p) The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.01 of the Financing Agreement.

(q) The security interests in and to the Collateral, including for the avoidance of doubt with respect to the New Loan Parties, intended to be created under the Security Documents, as amended by this Agreement, shall have been created in favor of the Collateral Agent for the benefit of the Secured Parties, are in full force and effect and the necessary notices, consents, acknowledgments, filings, registrations and recordings to preserve, protect and perfect the security interests in the Collateral that are required under any Financing Document to have been made prior to the Omnibus Amendment Effective Date have been made immediately prior to the Omnibus Amendment Effective Date such that the security interests granted in favor of the Collateral Agent for the benefit of the Secured Parties are filed, registered and recorded and will, except with respect to any Permitted Lien referred to in paragraph (i) of the definition of “Permitted Lien”, constitute a first priority, perfected security interest in the Collateral free and clear of any Liens, other than Permitted Liens, and all related recordation, registration and/or notarial fees of such Collateral have been paid to the extent required.

(r) The Administrative Agent shall have received:

(i) appropriately completed UCC financing statements and fixture filings (Form UCC-1), which have been duly authorized for filing by the appropriate Person, naming the New Loan Parties as debtors and Collateral Agent as secured party, in form appropriate for filing under each jurisdiction as may be necessary to perfect the security interests purported to be created by the Security Documents, as amended by this Agreement, covering the applicable Collateral;

(ii) appropriately completed copies of all other recordings and filings of, or with respect to, the Security Documents, as amended by this Agreement, as may be requested by Collateral Agent and necessary to perfect the security interests purported to be created by the Security Documents, as amended by this Agreement;

(iii) certificates representing the shares of Capital Stock of each New Loan Party that are pledged pursuant to the Pledge and Security Agreement, as amended by this Agreement, together with an undated stock power for each such certificate executed in blank by a duly Authorized Representative of the applicable Loan Parties; and

(iv) evidence that all other actions reasonably requested by Collateral Agent and necessary to perfect and protect the security interests purported to be created by the Security Documents, as amended by this Agreement, entered into on or prior to the Omnibus Amendment Effective Date have been taken immediately prior to the Omnibus Amendment Effective Date.

(s) The Administrative Agent shall have received:

(i) Mortgages encumbering all of the New Loan Parties' interests in the New Real Property (as defined below);

(ii) an ALTA mortgagee policy of title insurance (or marked unconditional and irrevocable commitment to issue such policy) with respect to the Leased Real Property of the New Loan Parties (the "New Real Property"), in each case together with such endorsements as are reasonably required by the Administrative Agent to the extent available in the applicable jurisdiction at commercially reasonable rates (such policies and endorsements being hereinafter referred to collectively as a "Title Policy"), in each case which (a) is in an amount reasonably satisfactory to the Administrative Agent, (b) is issued by the Title Company, (c) is in form and substance reasonably satisfactory to the Administrative Agent, containing only such exclusions and exceptions to coverage as are acceptable to the Administrative Agent, and (d) insures the first-priority Lien of the Collateral Agent with respect to the applicable New Loan Party's interests in the New Real Property;

(iii) survey(s) or zip map(s) of the New Real Property of the New Loan Parties, in each case which is (a) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such New Real Property is located, (b) dated not earlier than three (3) months prior to the date of delivery thereof, (c) certified to the Collateral Agent, and (d) in form and substance reasonably satisfactory to the Collateral Agent and Administrative Agent, and conforming to the standard of the applicable state surveyors association; provided, however, that a survey or zip map shall not be required to the extent that (x) an existing survey or zip map, together with an "affidavit of no change" satisfactory to the Title Company is delivered to the Administrative Agent and the Title Company, and (y) on the basis thereof, the Title Company removes the general survey exception and provides all endorsements requested by the Administrative Agent to be included in the applicable Title Policy; and

(iv) (a) a completed Flood Certificate with respect to the New Real Property of the New Loan Parties, which Flood Certificate shall (I) be addressed to the Collateral Agent, (II) be completed by a company which has guaranteed the accuracy of the information contained therein, and (III) otherwise comply with the Flood Program; (b) evidence describing whether each community in which the applicable New Real Property is located participates in the Flood Program; (c) if the Flood Certificate delivered pursuant to clause (a) hereof states that any portion of the applicable New Real Property is located in a Flood Zone, the applicable Loan Parties' written acknowledgement to the Collateral Agent (I) as to the existence of such applicable New Real Property, and (II) as to whether the community in which such applicable New Real Property is located is participating in the Flood Program; and (d) if any improved portion of the applicable New Real Property is located in a Flood Zone and is located in a community that participates in the Flood Program, evidence that the applicable New Loan Parties have obtained a policy of flood insurance that is in compliance with all applicable regulations of the Board of Governors of the Federal Reserve System.

(t) The Administrative Agent shall have received a written opinion (dated the Omnibus Amendment Effective Date and addressed to the Administrative Agent, the Lenders and the Collateral Agent) of Faegre Drinker Biddle & Reath LLP, special New York and Iowa counsel to the Loan Parties.

(u) Insurance Deliverables.

(i) The New Borrower shall have obtained the insurance required to be in effect under Section 5.06 of the Financing Agreement to the extent required as of the Omnibus Amendment Effective Date, and the Borrower shall have furnished the Administrative Agent with certificates signed by the insurer or an agent authorized to bind the insurer, evidencing such insurance, identifying underwriters, the type of insurance, the insurance limits and the policy terms, and stating that such insurance is, in each case, in full force and effect and such other matters reasonably requested by the Administrative Agent.

(ii) The Administrative Agent shall have received reasonably satisfactory evidence that the Borrower has in place insurance required to be in effect under Section 5.06 of the Financing Agreement.

(v) The Administrative Agent shall have received evidence that each of the Collateral Accounts of the New Loan Parties, as applicable, shall have been established and subject to a Collateral Account Control Agreement.

(w) The Administrative Agent shall have received an executed copy of the First Incremental Lender Loan Discount Letter.

(x) The Borrower has arranged for non-refundable payment on the Omnibus Amendment Effective Date (including arrangement for payment out of the proceeds of Borrowings to be made on the First Incremental Loan Funding Date in accordance with Section 5.13 of the Financing Agreement) of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Financing Documents (it being acknowledged that the Borrower and/or its Affiliates have deposited with the Secured Parties \$100,000 prior to the Omnibus Amendment Effective Date which shall be taken into account and applied to such fees and expenses including any fees and expenses payable to the Title Company and, if applicable, any remaining amount on such deposit shall be refunded to the Borrower and/or its Affiliates).

(y) The Administrative Agent shall have received the First Incremental Loan Funds Flow Memorandum, which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(z) The Lenders shall have received a solvency certificate of the chief financial officer or president of the Borrower, certifying that, the Loan Parties are, on a consolidated basis, and after giving effect to the transactions to occur on the Omnibus Amendment Effective Date, will be, Solvent.

(aa) The Administrative Agent shall have received that certain Credit and Security Agreement, dated as of February 6, 2026, by and among the Ethanol Project Company, the CCS Project Company, the Operations Company, the Existing Borrower and The Huntington National Bank, which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(bb) The Administrative Agent shall have received (i) evidence that the Closing Date (as defined in the Huntington Credit Agreement) under the Huntington Credit Agreement has occurred, (ii) an executed copy of that certain Intercreditor Agreement, dated as of the date hereof, by and among the Administrative Agent and Collateral Agent and The Huntington National Bank and (iii) the other Loan Documents (as defined in the Huntington Credit Agreement).

(cc) The Administrative Agent shall have received a release letter, in form and substance reasonably satisfactory to the Administrative Agent, confirming that all security interests, pledges, encumbrances, and/or other Liens granted by the RNG Project Company securing the loans made pursuant to the RNG Bond Financing Agreement shall be released, concurrently with the First Incremental Loan Funding Date; and the Loan Parties shall have made arrangements to repay, all outstanding Indebtedness and other obligations incurred and outstanding in connection with the RNG Bond Financing Agreement, substantially concurrently with the First Incremental Loan Funding Date.

(dd) The Omnibus Amendment Distribution shall have been made substantially concurrently with the funding of the First Incremental Loans on the First Incremental Loan Funding Date, on terms and conditions satisfactory to the Administrative Agent, in accordance with the First Incremental Funds Flow Memorandum.

(ee) The Administrative Agent shall have received the following:

(i) a consent to collateral assignment among BP Energy Company, BP Products North America Inc., RNG Project Company and the Collateral Agent;

(ii) a direct agreement among BP Corporation North America Inc., RNG Project Company and the Collateral Agent; and

(iii) a direct agreement among Northern Natural Gas Company, RNG Project Company and the Collateral Agent.

7. Reaffirmation of Guarantees and Security Interests.

The Existing Loan Parties (each, a "Reaffirming Party") each hereby acknowledge that it (a) has reviewed the terms and provisions of this Agreement, (b) consents to the amendments to the Financing Agreement effected pursuant to this Agreement and consents to the terms, conditions and other provisions of this Agreement, and (c) consents to each of the transactions contemplated hereby. Each Reaffirming Party hereby confirms that each Financing Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Financing Documents the payment and performance of all Obligations under and as defined in the Financing Agreement (including all such Obligations as amended and reaffirmed pursuant to this Agreement) and under each of the Financing Documents to which it is a party.

Without limiting the generality of the foregoing, each Reaffirming Party hereby confirms, ratifies and reaffirms its payment obligations, guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Financing Documents to which it is a party. For the avoidance of doubt, nothing in this Agreement shall constitute a new grant of security interest. Each Reaffirming Party hereby confirms that no additional filings or recordings need to be made, and no other actions need to be taken, by such Reaffirming Party as a consequence of this Agreement in order to maintain the perfection and priority of the security interests created by the Financing Documents to which it is a party.

Each Reaffirming Party acknowledges and agrees that each of the Financing Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its payment obligations, guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of such Financing Documents shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Agreement or any of the transactions contemplated hereby.

8. Post-Closing Conditions.

(a) No later than sixty (60) days after the Omnibus Amendment Effective Date, Borrower shall deliver to Administrative Agent the following direct agreements substantially in the forms in Exhibit E:

(i) the direct agreement among Joel Bleeker, Winding Meadows Dairy, RNG Project Company and the Collateral Agent;

(ii) the direct agreement among Joel R. Bleeker and Tineka E. Bleeker, as Trustees of the Bleeker Family Revocable Trust of October 31, 2022, RNG Project Company and the Collateral Agent;

(iii) the direct agreement among Rock River Jerseys, LLC, RNG Project Company and the Collateral Agent;

(iv) the direct agreement among Meadowvale Dairy, LLC, RNG Project Company and the Collateral Agent; and

(v) the direct agreement among Colton Harthoorn and Kristi Harthoorn, RNG Project Company and the Collateral Agent.

(b) No later than ninety (90) days after the Omnibus Amendment Effective Date, Borrower shall deliver to Administrative Agent the ALTA 17.2 Utility Access Endorsement issued by the Title Company and included on each Title Policy with respect to the New Real Property, in form and substance reasonably satisfactory to the Administrative Agent.

9. Miscellaneous.

(a) Effect of Amendments. From and after the Omnibus Amendment Effective Date, the Financing Agreement shall be construed after giving effect to the amendments set forth in Section 4 hereof and all references to the Financing Agreement in the Financing Documents shall be deemed to refer to the Financing Agreement, as the same may be further amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time.

(b) No Other Modification. Except as expressly modified by this Agreement, the Financing Agreement and the other Financing Documents are and shall remain unchanged and in full force and effect, and nothing contained in this Agreement shall, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, or any of the other parties, or shall alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Financing Agreement which are not by the terms of this Agreement being amended, or alter, modify or amend or in any way affect any of the other Financing Documents.

(c) Successor and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

(d) Incorporation by Reference. Sections 10.09(a) (*Governing Law*) and 10.09(b) (*Submission to Jurisdiction; Consent to Service of Process*) of the Financing Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

(e) Financing Document. This Agreement shall be deemed to be a Financing Document.

(f) Counterparts; Integration. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. The Financing Agreement and the other Financing Documents to which a Loan Party is party constitute the entire contract between and among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or scanned electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(g) Electronic Signatures. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the parties hereto, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Headings. Paragraph headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

(i) Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(j) Release. IN ORDER TO INDUCE THE ADMINISTRATIVE AGENT, COLLATERAL AGENT AND THE LENDERS TO ENTER INTO THIS AGREEMENT, EACH OF THE LOAN PARTIES AND THEIR RESPECTIVE SUCCESSORS-IN-TITLE AND ASSIGNEES AND, TO THE EXTENT THE SAME IS CLAIMED BY RIGHT OF, THROUGH OR UNDER ANY OF THE LOAN PARTIES, FOR THEIR RESPECTIVE PAST AND PRESENT EMPLOYEES, AGENTS, REPRESENTATIVES, OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, MANAGERS, AND TRUSTEES (EACH, A "RELEASING PARTY," AND COLLECTIVELY, THE "RELEASING PARTIES"), DOES HEREBY REMISE, RELEASE AND DISCHARGE, AND SHALL BE DEEMED TO HAVE FOREVER REMISED, RELEASED AND DISCHARGED, THE ADMINISTRATIVE AGENT, COLLATERAL AGENT AND EACH OF THE LENDERS, AND THE ADMINISTRATIVE AGENT'S, COLLATERAL AGENT'S AND EACH LENDER'S RESPECTIVE SUCCESSORS-IN-TITLE, LEGAL REPRESENTATIVES AND ASSIGNEES, PAST AND PRESENT OFFICERS, DIRECTORS, AFFILIATES, SHAREHOLDERS, MEMBERS, MANAGERS, TRUSTEES, AGENTS, EMPLOYEES, BOARD OBSERVERS, CONSULTANTS, EXPERTS, ADVISORS, AND ATTORNEYS (COLLECTIVELY HEREINAFTER, THE "RELEASED PARTIES"), FROM ANY AND ALL MANNER OF ACTION AND ACTIONS, CAUSE AND CAUSES OF ACTION, CLAIMS, CHARGES, DEMANDS, COUNTERCLAIMS, OFFSET RIGHTS, RIGHTS OF RECOUPMENT, DEFENSES, SUITS, DEBTS, DUES, SUMS OF MONEY, ACCOUNTS, RECKONINGS, BONDS, BILLS, SPECIALTIES, COVENANTS, CONTRACTS, CONTROVERSIES, DAMAGES, JUDGMENTS, EXPENSES, EXECUTIONS, LIENS, CLAIMS OF LIENS, CLAIMS OF COSTS, PENALTIES, REASONABLE ATTORNEYS' FEES, OR ANY OTHER COMPENSATION, RECOVERY OR RELIEF ON ACCOUNT OF ANY LIABILITY, OBLIGATION, DEMAND OR CAUSE OF ACTION OF WHATEVER NATURE, WHETHER IN LAW, EQUITY OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, ANY SO CALLED "LENDER LIABILITY" CLAIMS, INTEREST OR OTHER CARRYING COSTS, PENALTIES, LEGAL, ACCOUNTING AND OTHER PROFESSIONAL FEES AND EXPENSES AND INCIDENTAL, CONSEQUENTIAL AND PUNITIVE DAMAGES PAYABLE TO THIRD PARTIES, OR ANY CLAIMS FOR AVOIDANCE OR RECOVERY UNDER ANY OTHER FEDERAL, STATE OR FOREIGN LAW EQUIVALENT), WHETHER KNOWN OR UNKNOWN, FIXED OR CONTINGENT, JOINT AND/OR SEVERAL, SECURED OR UNSECURED, DUE OR NOT DUE, PRIMARY OR SECONDARY, LIQUIDATED OR UNLIQUIDATED, CONTRACTUAL OR TORTIOUS, DIRECT, INDIRECT, OR DERIVATIVE, ASSERTED OR UNASSERTED, FORESEEN OR UNFORESEEN, SUSPECTED OR UNSUSPECTED, NOW EXISTING, HERETOFORE EXISTING OR WHICH MAY HAVE HERETOFORE ACCRUED AGAINST ANY OF THE RELEASED PARTIES SOLELY IN THEIR CAPACITIES AS SUCH UNDER THE FINANCING DOCUMENTS, WHETHER HELD IN A PERSONAL OR REPRESENTATIVE CAPACITY, AND WHICH ARE BASED ON ANY ACT, FACT, EVENT OR OMISSION OR OTHER MATTER, CAUSE OR THING OCCURRING AT OR FROM ANY TIME PRIOR TO AND INCLUDING THE DATE HEREOF IN ANY WAY, DIRECTLY OR INDIRECTLY ARISING OUT OF, CONNECTED WITH OR RELATING TO THE FINANCING AGREEMENT OR ANY OTHER FINANCING DOCUMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, AND ALL OTHER AGREEMENTS, CERTIFICATES, INSTRUMENTS AND OTHER DOCUMENTS AND STATEMENTS (WHETHER WRITTEN OR ORAL) RELATED TO ANY OF THE FOREGOING (EACH, A "CLAIM," AND COLLECTIVELY, THE "CLAIMS"), IN EACH CASE, EXCLUDING ANY CLAIM TO THE EXTENT SUCH CLAIM AROSE OUT OF, OR WAS CAUSED BY, THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF, OR MATERIAL BREACH OF THE FINANCING AGREEMENT OR ANY OTHER FINANCING DOCUMENT BY, SUCH RELEASED PARTIES. EACH RELEASING PARTY FURTHER STIPULATES AND AGREES WITH RESPECT TO ALL SUCH CLAIMS, THAT IT HEREBY WAIVES ANY AND ALL PROVISIONS, RIGHTS, AND BENEFITS CONFERRED BY ANY LAW OF ANY STATE OF THE UNITED STATES.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized signatories as of the day and year first above written.

**GEVO OPERATING HOLDINGS, LLC, as Borrower**

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal & Secretary

**GEVO RNG HOLDCO, LLC, as Guarantor**

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal & Secretary

**GEVO NW IOWA RNG, LLC, as Guarantor**

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal & Secretary

**NET-ZERO NORTH HOLDCO, LLC, as Guarantor**

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal & Secretary

**RICHARDTON CCS, LLC, as Guarantor**

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal & Secretary

[Signature Page to Omnibus Amendment Agreement]

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**NET-ZERO RICHARDTON, LLC**, as Guarantor

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal & Secretary

**GEVO NORTH DAKOTA OPERATIONS, LLC**, as Guarantor

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal & Secretary

**GEVO INTERMEDIATE HOLDCO, LLC**, as Guarantor

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal & Secretary

[Signature Page to Omnibus Amendment Agreement]

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**OIC INVESTMENT AGENT, LLC,**  
as Administrative Agent and Collateral Agent

By: /s/ Ethan Shoemaker  
Name: Ethan Shoemaker  
Title: Authorized Signatory

**ORION ENERGY PARTNERS TP AGENT, LLC**  
as Sub-Administrative Agent

By: /s/ Ethan Shoemaker  
Name: Ethan Shoemaker  
Title: Authorized Signatory

[Signature Page to Omnibus Amendment Agreement]

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**OIC CREDIT OPPORTUNITIES FUND IV, L.P.**, as a Lender  
By: OIC Credit Opportunities Fund IV GP, L.P.  
Its: general partner  
By: OIC Credit Opportunities Fund IV Holdings, LLC  
Its: general partner

By: /s/ Ethan Shoemaker  
Name: Ethan Shoemaker  
Title: Authorized Signatory

**OIC CREDIT OPPORTUNITIES FUND IV AUS, L.P.**, as a Lender  
By: OIC Credit Opportunities Fund IV GP, L.P.  
Its: general partner  
By: OIC Credit Opportunities Fund IV Holdings, LLC  
Its: general partner

By: /s/ Ethan Shoemaker  
Name: Ethan Shoemaker  
Title: Authorized Signatory

[Signature Page to Omnibus Amendment Agreement]

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**OIC CREDIT OPPORTUNITIES FUND IV GPFA, L.P.**, as a Lender

By: OIC Credit Opportunities Fund IV GP, L.P.

Its: general partner

By: OIC Credit Opportunities Fund IV Holdings, LLC

Its: general partner

By: /s/ Ethan Shoemaker

Name: Ethan Shoemaker

Title: Authorized Signatory

**OIC CREDIT OPPORTUNITIES FUND IV PV, L.P.**, as a Lender

By: OIC Credit Opportunities Fund IV GP, L.P.

Its: general partner

By: OIC Credit Opportunities Fund IV Holdings, LLC

Its: general partner

By: /s/ Ethan Shoemaker

Name: Ethan Shoemaker

Title: Authorized Signatory

[Signature Page to Omnibus Amendment Agreement]

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**OIC CREDIT IV TOP-UP FUND, L.P.**, as a Lender  
By: OIC Credit Opportunities Fund IV GP, L.P.  
Its: general partner  
By: OIC Credit Opportunities Fund IV Holdings, LLC  
Its: general partner

By: /s/ Ethan Shoemaker  
Name: Ethan Shoemaker  
Title: Authorized Signatory

**OIC RP COINVESTMENT FUND, L.P.**, as a Lender  
By: OIC RP Coinvestment Fund GP, L.P.  
Its: general partner  
By: OIC RP Coinvestment Fund Upper GP, LLC  
Its: general partner

By: /s/ Ethan Shoemaker  
Name: Ethan Shoemaker  
Title: Authorized Signatory

[Signature Page to Omnibus Amendment Agreement]

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**AMENDED FINANCING AGREEMENT**

[Attached.]

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CREDIT AGREEMENT

dated as of

January 31, 2025

as amended by that certain Omnibus Amendment (as defined below), dated as of February 6, 2026

among

GEVO OPERATING HOLDINGS, LLC,  
as Borrower,

GEVO RNG HOLDCO, LLC,  
GEVO NW IOWA RNG, LLC,  
NET-ZERO NORTH HOLDCO, LLC,  
~~as Borrower,~~  
RICHARDTON CCS, LLC,  
NET-ZERO RICHARDTON, LLC,  
GEVO NORTH DAKOTA OPERATIONS, LLC

and

GEVO INTERMEDIATE HOLDCO, LLC,  
as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

~~and~~

OIC INVESTMENT AGENT, LLC,  
as Administrative Agent and Collateral Agent

and

ORION ENERGY PARTNERS TP AGENT, LLC,  
as Sub-Administrative Agent

~~\$105,000,000~~ 175,000,000 Senior Secured Term Loan Facility

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This CREDIT AGREEMENT is dated as of January 31, 2025, as amended by that certain Omnibus Amendment Agreement, dated as of February 6, 2026 (this “Agreement”), among ~~NET-ZERO NORTH HOLDCO~~ GEVO OPERATING HOLDINGS, LLC, a Delaware limited liability company (the “Borrower”), GEVO RNG HOLDCO, LLC, a Delaware limited liability company (“RNG Holdco”), GEVO NW IOWA RNG, LLC, a Delaware limited liability company (the “RNG Project Company” and together with RNG Holdco, the “RNG Guarantors”), NET-ZERO NORTH HOLDCO, LLC, a Delaware limited liability company (“Net-Zero North Holdco”), RICHARDTON CCS, LLC, a Delaware limited liability company (“CCS Project Company”), NET-ZERO RICHARDTON, LLC, a Delaware limited liability company (“Ethanol Project Company”); and together with the CCS Project Company, the “Ethanol/CCS Project Companies” and collectively with the RNG Project Company, the “Project Companies” and individually, each a “Project Company”), GEVO NORTH DAKOTA OPERATIONS, LLC, a Delaware limited liability company (“Operations Company”); ~~“ and collectively with Net-Zero North Holdco, CCS Project Company and Ethanol Project Company, the “Ethanol/CCS Guarantors”),~~ GEVO INTERMEDIATE HOLDCO, LLC, a Delaware limited liability company (“Holdings”; and ~~together with the Project Companies, the Operations Company, collectively with the RNG Guarantors and the Ethanol/CCS Guarantors,~~ the “Guarantors” ~~“ and individually, each a “Guarantor”),~~ each LENDER (as defined herein) from time to time party hereto ~~and,~~ OIC INVESTMENT AGENT, LLC, as the Administrative Agent (as defined herein) and the Collateral Agent (as defined herein) and ORION ENERGY PARTNERS TP AGENT, LLC, as the Sub-Administrative Agent (as defined herein).

#### Recitals

WHEREAS, each Ethanol/CCS Project Company ~~has~~ entered into that certain Asset Purchase Agreement, dated as of September 10, 2024, with which Red Trail Energy, LLC (the “Seller”), as supplemented by the letter agreement among Seller, each Project Company and Gevo Parent, dated January 27, 2025 (such agreement, without taking account any further amendments or modifications thereto unless consented to by the Administrative Agent, the “Asset Purchase Agreement”), and pursuant to which ~~intends to purchase~~ the Ethanol/CCS Project Companies purchased on the Closing Date the Acquired Assets (as defined in the Asset Purchase Agreement) relating to its applicable Project (as defined below) (the “Acquisition”);

WHEREAS, (a) Holdings owns 100% of the equity interests in the Borrower, (b) the Borrower owns 100% of the equity interests in each of ~~the Net-Zero North Holdco and RNG Holdco,~~ (c) Net-Zero North Holdco owns 100% of the equity interests in each of the Ethanol/CCS Project Companies and the Operations Company, ~~(e) after taking into the account the Acquisition;~~ d) RNG Holdco owns 100% of the equity interest in the RNG Project Company, (e) the Ethanol Project Company is in the business of producing and selling ethanol and related co-products, including without limitation, distillers grains, corn oil and syrup from an ethanol plant near Richardton, North Dakota (the “Ethanol Project”), ~~(df) after taking into the account the Acquisition;~~ the CCS Project Company is in the business maintaining and operating CCS equipment which captures and stores CO2 and injects it for permanent storage into an underground Class VI well (the “CCS Project” and together with the Ethanol Project, the “Ethanol/CCS Projects”), (g) the RNG Project Company is in the business of producing, marketing and selling renewable natural gas (the “RNG Project” and together with the Ethanol/CCS Projects, each individually, a “Project” and collectively, the “Projects”) and ~~(eh) after taking into the account the Acquisition;~~ the Operations Company provides operation and management services to operate the ~~Project~~ Ethanol/CCS Projects (together with the other businesses described in clauses (a)-(dg), including those performed previously by Seller, and as contemplated by the Material Agreements, along with activities incidental thereto, the “Business”);

WHEREAS, ~~Borrower has requested that~~ the Lenders ~~extend~~extended term loans on the Closing Date in an aggregate principal amount not in excess of \$105,000,000, which ~~will be~~were used, together with the Closing Date Equity Contributions, in accordance with the Funds Flow Memorandum, including to fund the purchase price under the Asset Purchase Agreement, to pay fees, commissions and expenses in connection with the transactions occurring under the Financing Documents and to otherwise be deposited in the Borrower Revenue Account to be applied in accordance with Section 5.18;

WHEREAS, Borrower has requested the First Incremental Loan Lenders extend First Incremental Loans on the First Incremental Loan Funding Date in an aggregate principal amount not in excess of \$70,000,000, the proceeds of which will be used to repay all outstanding indebtedness under the bonds issued under the RNG Bond Financing Agreement, to fund the Omnibus Amendment Distribution, to pay fees, commissions and expenses in connection with the transactions occurring under the Financing Documents, and to otherwise be applied in accordance with the First Incremental Funds Flow Memorandum (including that certain sources and uses table attached thereto);

WHEREAS, in consideration for the extensions of credit provided hereunder, each Guarantor has agreed to provide a guarantee pursuant to Article IX for the performance of the Borrower's and the other Loan Parties' obligations under this Agreement and in the other Financing Documents;

WHEREAS, pursuant to Section 2.15, the Loan Parties may request, and the Lenders may, subject to the conditions specified in Section 2.15, provide one or more additional Loans in an amount to be agreed upon by the Loan Parties and the Lenders working together in good faith; and

WHEREAS, the Lenders are willing to provide the Loans (including the First Incremental Loans) described herein upon the terms and subject to the conditions set forth herein and in the other Financing Documents.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“Acceleration Event” means the occurrence of an Event of Default (a) in respect of which the Administrative Agent has, at the request of the Required Lenders, declared all or any portion of the Obligations to be immediately due and payable pursuant to Section 7.01 or (b) pursuant to Section 7.01(f).

“Acceptable Carbon Dioxide Removal Sales Agreement” has the meaning assigned to such term in Section 5.14.

“Acquisition” has the meaning assigned to such term in the recitals.

“Additional Material Agreement” means any contract, or series of related contracts, entered into by any Loan Party after the Closing Date (a) that is a guaranty in favor of any Loan Party in respect of any counterparty’s obligations under a Material Agreement, (b) that provides for the payment by any Loan Party of amounts in excess \$2,500,000 in the aggregate in any calendar year, (c) that provides for the payment to any Loan Party of amounts in excess of \$5,000,000 in the aggregate in any calendar year, or (d) the breach, nonperformance, cancellation, or nonrenewal of which could reasonably be expected to have a Material Adverse Effect.

“Adjustment Date” means each date of delivery of the compliance certificate required to be delivered pursuant to Section ~~5.10(f)~~ 5.10(f) or, to the extent not so delivered, ten (10) days after the date such compliance certificate was required to be delivered pursuant to Section ~~5.10(f)~~ 5.10(f).

“Administrative Agent” means OIC Investment Agent, LLC, in its capacity as administrative agent for the Lenders hereunder, and any successor thereto pursuant to Article VIII.

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

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

“Agent Reimbursement Letter” means the Agent Reimbursement Letter, dated as of the Closing Date, among Borrower, the Administrative Agent and the Collateral Agent.

“Agents” means, collectively, the Administrative Agent, the Sub-Administrative Agent and the Collateral Agent.

“Aggregate Exposure” means, with respect to any Lender at any time, an amount equal to the aggregate then unpaid principal amount of such Lender’s Loan at such time.

“Aggregate Exposure Percentage” means with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the sum of the Aggregate Exposures of all Lenders at such time.

“Agreement” has the meaning assigned to such term in the preamble.

“Anti-Corruption Laws” means any law of any jurisdiction relating to corruption in which any Loan Party performs business, including without limitation, the FCPA, the U.K. Bribery Act, and where applicable, legislation relating to corruption enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials.

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

“Anti-Money Laundering Laws” means the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, and all money laundering-related laws of the United States and other jurisdictions where such Person conducts business or owns assets, and any related or similar law issued, administered or enforced by any Governmental Authority, whether now or hereafter in existence.

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

“Approved Fund” means any Fund that is administered, managed or advised by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, manages or advises a Lender or an Affiliate of a Lender.

“Asset Management Agreement” means ~~each asset management agreement, as the context may require, (i) that certain Asset Management Agreement, dated as of January 31, 2025, by and between each the CCS Project Company and the ND Asset Manager, (ii) that certain Amended and Restated Asset Management Agreement, dated as of February 6, 2026, by and between the Ethanol Project Company and the ND Asset Manager and (iii) that certain Amended and Restated Asset Management Agreement, dated as of February 6, 2026, by and between the RNG Project Company and the IA~~ Asset Manager.

“Asset Manager” means ~~Gevo North Dakota Asset Management, LLC~~, as the context may apply, the ND Asset Manager and/or the IA Asset Manager.

“Asset Manager Marketing Fee” means that certain “Marketing Fee” under and as defined in the applicable Asset Management Agreement.

“Asset Manager ServicesService Fee” means that certain ~~services fee~~“Service Fee” under and as defined in the applicable Asset Management Agreement.

“Asset Purchase Agreement” has the meaning assigned to such term in the recitals. “Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), in the form of Exhibit A or any other form approved by the Administrative Agent.

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

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

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

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy” means with respect to any Person (a) commencement by such Person of any case or other proceeding (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets; (b) commencement against such Person of any case or other proceeding of a nature referred to in clause (a) (i) or (a)(ii) above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of sixty (60) days; (c) commencement against such Person of any case or other proceeding seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; (d) such Person shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) such Person shall admit in writing its inability to pay its debts as they become due or shall make a general assignment for the benefit of its creditors.

“Beneficial Owner” means, with respect to any Fiscally Transparent Entity, (1) any direct owner of equity interests in such Fiscally Transparent Entity (as determined for U.S. federal income tax purposes) that is a Person or arrangement that is, for U.S. federal income tax purposes, a “person” within the meaning of Section 7701(a)(1) of the Code and that is not a Fiscally Transparent Entity or (2) any Beneficial Owner with respect to a Fiscally Transparent Entity that is a direct owner of the first mentioned Fiscally Transparent Entity.

[“Biorecro Agreement” means that certain Carbon Dioxide Removal Sales Agreement, dated as of September 18, 2025, by and between Ethanol Project Company and Biorecro North America, LLC, a Delaware limited liability company.](#)

“Board Observer Rights Agreement” means that certain Board Observer Rights Agreement, dated as of the date hereof, by and among Holdings and the OIC Persons party thereto.

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

“Bona Fide Debt Fund” means any bona fide debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any Disqualified Institution or (b) any Affiliate of such Disqualified Institution, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person directly or indirectly makes, has the right to make or participates with others in making any investment decisions, or otherwise causing the direction of the investment policies, with respect to such debt fund, investment vehicle, regulated bank entity or unregulated entity.

“Borrower” has the meaning assigned to such term in the preamble.

“Borrower Operating Expenses” means operating costs and expenses of the Borrower and the Borrower’s other administrative, management and overhead costs and expenses (including (a) franchise and similar Taxes and other fees, Taxes and expenses required to maintain its corporate or legal existence, (b) indemnity payments in connection with its management and maintenance, (c) amounts relating to insurance (including the costs of premiums and deductibles and brokers’ expenses), (d) amounts related to obtaining and maintaining any approval from any Governmental Authority and (e) legal, accounting, general administrative and other overhead costs and expenses and professional fees). For the avoidance of doubt, Borrower Operating Expenses shall not include Restricted Payments, Capital Expenditures, payments in respect of principal and interest in respect of the Obligations or any other Indebtedness, non-cash charges, including, without limitation, depreciation, amortization, income taxes, non-cash taxes or other bookkeeping entries of a similar nature or any expenses which relate to the Business of the Guarantors. For the avoidance of doubt, Borrower Operating Expenses shall not include any Ethanol/CCS Operating Expenses or RNG Operating Expenses.

“Borrower Retained Revenue Account” means the retained revenue account of the Borrower maintained at the Depository Bank with the account number “60000233142905871101” and subject to a Collateral Account Control Agreement.

“Borrower ~~Retained~~ Revenue Account” means the ~~retained~~ revenue account of the Borrower maintained at the Depository Bank with the account number “60000233482907698825” and subject to a Collateral Account Control Agreement.

“Borrowing” means a borrowing of Loans.

“Borrowing Request” means a request by the Borrower for the Loans in accordance with Section 2.01 and substantially in the form of Exhibit G.

“BP Guaranty” means the Guaranty of BP Corporation North America Inc., dated as of July 26, 2021, issued in favor of the RNG Project Company to guarantee the performance of BP Canada Energy Marketing Corp. and BP Products North America Inc. under the RNG Offtake Agreement.

“Business” the meaning assigned to such term in the preamble.

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

“Business Revenues” means, *for any period (without duplication), all revenue received in the ordinary course of Business by or on behalf of the Loan Parties during such period, interest paid in respect of any Collateral Accounts including proceeds from any business interruption insurance and any other receipts otherwise arising or derived from or paid or payable to the Loan Parties under the Material Agreements and Tax Credit Monetization Agreements or otherwise in respect of the Business and the Real Property; provided that, for the avoidance of doubt, any amounts received by any Loan Party that could require prepayment pursuant to any of Section 2.06(b)(i), (ii), (iii), (iv) or (vi) without consideration of any minimum threshold amounts therein shall not constitute* as the context may apply, Ethanol/CCS Business Revenues and/or RNG Business Revenues.

“Called Principal” means the aggregate principal amount of the Loans (including the First Incremental Loans) that are prepaid or paid pursuant to this Agreement, including for the avoidance of doubt the principal of the Loans (including the First Incremental Loans) that become or are declared to be immediately due and payable pursuant to the last paragraph of Section 7.01, as the context requires (it being acknowledged that, for purposes of this definition, Loans will be repaid on a “first-in, first-out” basis).

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

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

“Capital Lease Obligations” means, as applied to any Person that is a lessee under any Capital Lease, that portion of obligations under such Capital Lease that is properly classified as a liability on a balance sheet in conformity with GAAP.

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

“Carbon Sequestration Agreement” means that certain carbon sequestration agreement, dated as of January 31, 2025, by and between the CCS Project Company and the Ethanol Project Company.

“Cash Equivalent Investment” means, at any time:

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

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, or any state thereof having capital, surplus and undivided profits in excess of \$250,000,000 and whose long-term debt, or whose parent holding company’s long-term debt, is rated A (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act of 1933, as amended);

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

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

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

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

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

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

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

(j) cash.

*~~“Carbon Sequestration Agreement” means that certain carbon sequestration agreement, dated as of January 31, 2025, by and between the CCS Project Company and the Ethanol Project Company.~~*

“CCS Project” has the meaning assigned to such term in the recitals.

“CCS Project Company” has the meaning assigned to such term in the preamble.

“CCS Project Company Operating Account” means the operating account of CCS Project Company maintained at the Depository Bank with ~~the~~ account number “~~6000023306~~01894224101” and subject to a Collateral Account Control Agreement.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.09(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the date of this Agreement). Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means:

(a) any Person or Persons constituting a “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date, but excluding any employee (or similar) benefit plan, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becoming the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the Closing Date), directly or indirectly, of Capital Stock representing more than 35% of the aggregate voting or economic interests represented by the then issued and outstanding Capital Stock of Gevo Parent;

(b) except with respect to the voting and economic interests owned by OIC Persons (or transferred by OIC Persons) in accordance with the LLC Agreement, Gevo Parent shall cease to beneficially and directly or indirectly own 100% on a fully diluted basis of the aggregate voting and economic interests in the Capital Stock of the Holdings;

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

(d) the Borrower shall cease to beneficially and directly own 100% on a fully diluted basis of the aggregate voting and economic interests in the Capital Stock of Net-Zero North Holdco or RNG Holdco;

(e) Net-Zero North Holdco shall cease to beneficially own 100% on a fully diluted basis of the aggregate voting and economic interests in the Capital Stock of the Ethanol Project Company, the Operations Company or the CCS Project Company;

(f) RNG Holdco shall cease to beneficially own 100% on a fully diluted basis of the aggregate voting and economic interests in the Capital Stock of RNG Project Company; or

(g) a “Change of Control” as defined in the Huntington Credit Agreement shall occur.

“Closing Date” means January 31, 2025.

“Closing Date Equity Contributions” means cash equity contributions to the Loan Parties in an aggregate amount set forth in the Funds Flow Memorandum.

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

“Collateral” means all Property of the Loan Parties (including all Capital Stock of the ~~Project Companies, the Operations Company~~ Ethanol/CCS Guarantors, the RNG Guarantors and the Borrower), granted as collateral to secure any and all of the Obligations pursuant to any of the Security Documents.

“Collateral Account Control Agreements” means a deposit account control agreement entered into by one or more of the Loan Parties in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

“Collateral Accounts” means Borrower Revenue Account, the Borrower Retained Revenue Account ~~and the Operating Accounts, the Ethanol Operating Account, the CCS Operating Account, the Operations Company Operating Account, the RNG Operating Account, and the Net-Zero North Holdco Account.~~

“Collateral Agent” means OIC Investment Agent, LLC, in its capacity as collateral agent for the Secured Parties under the Security Documents, and any successor thereto pursuant Article VIII.

“Commitment” means, ~~with respect to each Lender, the commitment of such Lender to make a Loan to the Borrower pursuant to Section 2.01(a), in a principal amount not to exceed the amount set forth opposite such Lender’s name on Annex I under the heading “~~ the Initial Commitment and the First Incremental Loan ~~Commitment”.~~

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

“Consent to Assignment” means each Consent to Assignment delivered in accordance with Section 4.01(k).

“Contamination” means the presence or Release or threat of Release of Hazardous Materials in, on, under or emanating to or from any real property excluding any such materials that are stored or used on such property in the ordinary course of business and are being stored and used in compliance with Applicable Law and in a manner that would not reasonably be expected to result in the assertion of any material Environmental Claims.

“Consolidated EBITDA” means, with respect to the Loan Parties for any Measurement Period, Consolidated Net Income for such Measurement Period,

*plus* (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of:

- (i) consolidated interest expense for such Measurement Period determined in accordance with GAAP;
- (ii) taxes based on income, assets, profits or capital of the Loan Parties, including federal, state, franchise, excise, international withholding and similar taxes paid in cash or accrued by any Loan Party during such Measurement Period including any penalties and interest relating to any tax examinations and state taxes in lieu of business fees (including business license fees);
- (iii) all amounts attributable to depreciation and amortization for such Measurement Period;
- (iv) any other noncash charges, write-down, losses, or expenses (excluding any amortization of a prepaid cash item that was paid but not expensed in a previous Measurement Period);
- (v) fees, costs and expenses incurred in connection with this Agreement, the other Transaction Documents ~~and the, any~~ Asset Purchase Agreement, the Omnibus Amendment and the Huntington Credit Agreement, including without limitation, any amendments, waivers or other modifications to any of the foregoing, provided, that the aggregate amount of such fees, costs and expenses incurred following the Closing Date which can be added to Consolidated Net Income shall not exceed ~~\$100,000~~ 200,000 in the applicable Measurement Period;
- (vi) fees, costs and expenses incurred in connection with any transaction (whether or not consummated), permitted under this Agreement, including any issuance or offering of Capital Stock, any Investment, any acquisition, any Disposition, any Restricted Payment, any casualty event, any recapitalization, any merger, consolidation, restructuring or amalgamation, any option buyout or any incurrence, repayment, refinancing, amendment or modification, restatement, waiver, forbearance or other transaction cost related to Indebtedness or any similar transaction, provided, that the aggregate amount of such fees, costs and expenses which can be added to Consolidated Net Income shall not exceed \$200,000 in the applicable Measurement Period;
- (vii) non-recurring charges can be added to Consolidated Net Income in an aggregate amount that shall not exceed \$500,000 in the applicable Measurement Period;

*minus* without duplication, all non-cash gains during such Measurement Period;

provided that for purposes of the fiscal quarters ended on June 30, 2024, September 30, 2024, ~~and~~ December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, Consolidated EBITDA shall be deemed to be ~~\$5,139,954, \$1,846,644 and \$2,919,264~~, \$5,286,000, \$6,038,000, \$5,067,000 and \$12,304,000 respectively.

“Consolidated Net Income” means, for any Measurement Period, the net income or loss of the Loan Parties for such Measurement Period determined on a consolidated basis in accordance with GAAP; provided that the following shall be excluded:

- (a) any gains or losses attributable to dispositions out of the ordinary course of business, and
- (b) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of GAAP and the amortization of intangibles arising from the application of GAAP.

For the avoidance of doubt, only the cash proceeds of all Tax Credits paid to a Loan Party during such Measurement Period shall be included in Consolidated Net Income (and not, for the avoidance of doubt, any accrued Tax Credits or any Tax Credits for which the cash proceeds thereof have not been actually received by a Loan Party).

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

“Cyber-security Incident” has the meaning assigned to such term in Section 5.3(m) of this Agreement.

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

“Debt Rating” means the debt rating of the Loans as determined from time to time by S&P or any other nationally recognized credit rating organization that is recognized as a nationally recognized statistical rating organization by the United States Securities and Exchange Commission, so long as such credit rating organization is approved as a “Credit Rating Provider” (or other similar designation) by the National Association of Insurance Commissioners.

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

“Depository Bank” means ~~Cornerstone Bank~~ (a) in respect of CCS Project Company, Ethanol Project Company, and Operations Company, Huntington National Bank; and (b) in respect of Net-Zero North Holdco and RNG Project Company, JPMorgan Chase Bank, N.A.

“Discharge Date” means the date on which the Loan Parties’ Obligations (other than Obligations under the Financing Documents that survive termination of the Financing Documents, but as of such date of determination are not due and payable and for which no claims have been made) under this Agreement are paid in full in cash and the Commitments hereunder have been terminated.

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

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

“Disqualified Institution” means any Person listed on Exhibit I (the “Primary Disqualified Institution”) and any of such Primary Disqualified Institution’s Affiliates designated by the Borrower by written notice delivered to the Administrative Agent from time to time or otherwise reasonably identifiable as an Affiliate of a Primary Disqualified Institution solely on the basis of the similarity of such Affiliate’s name to the name of any entity set forth on the DQ List, but excluding any Bona Fide Debt Fund.

“Dollars” or “\$” refers to the lawful currency of the United States of America. “DQ List” has the meaning assigned to such term in Section 10.04(j)(iii).

“ECF Prepayment Offer” has the meaning assigned to such term in Section 2.06(b)(v).

“ECF Sweep Amount” means, for each Quarterly Date, an amount equal to ECF Sweep Percentage for the applicable period multiplied by Net Cash Flow.

“ECF Sweep Percentage” means:

(a) ~~for any~~ from the Closing Date through the Omnibus Amendment Effective Date, for each calendar quarter as certified by the Borrower in the most recent compliance certificate delivered in accordance with Section 5.10(f), (i) 100% if the Net LTM Leverage Ratio equals or exceeds 3.50 to 1.00 (or if Consolidated EBITDA is negative), (bii) 75% if the Net LTM Leverage Ratio is less than 3.50 to 1.00 and greater than or equal to 2.50 to 1.00 and (ciii) 66% if the Net LTM Leverage Ratio is less than 2.50 to 1.00;

(b) from the Omnibus Amendment Effective Date through December 31, 2026, for each calendar quarter, as certified by the Borrower in the most recent compliance certificate delivered in accordance with Section 5.10(f), (i) 50% if the Net LTM Leverage Ratio equals or exceeds 3.50 to 1.00 (or if Consolidated EBITDA is negative), (ii) 35% if the Net LTM Leverage Ratio is less than 3.50 to 1.00 and greater than or equal to 2.50 to 1.00 and (iii) 10% if the Net LTM Leverage Ratio is less than 2.50 to 1.00;

(c) from December 31, 2026 through December 31, 2028, for each calendar quarter, as certified by the Borrower in the most recent compliance certificate delivered in accordance with Section 5.10(f), (i) 100% if the Net LTM Leverage Ratio equals or exceeds 3.50 to 1.00 (or if Consolidated EBITDA is negative), (ii) 75% if the Net LTM Leverage Ratio is less than 3.50 to 1.00 and greater than or equal to 2.50 to 1.00 and (iii) 50% if the Net LTM Leverage Ratio is less than 2.50 to 1.00; and

(d) for each calendar quarter after December 31, 2028, 100%. Notwithstanding the foregoing, the ECF Sweep Percentage shall be deemed to be 100% for any period in which the compliance certificate is not delivered within ten (10) days of when it would be required to be delivered pursuant to ~~Section 5.10(f)~~5.10(f).

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

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

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

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

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

“Environmental Laws” means any and all Applicable Laws regulating or imposing liability or standards of conduct concerning or relating to pollution, Hazardous Materials, human health and safety, the protection of the Environment, natural resources or species and their habitat, including all Applicable Laws concerning the presence, use, manufacture, generation, transportation, Release, threatened Release, disposal, arrangement for disposal, dumping, discharge, treatment, storage, control, cleanup or handling of Hazardous Materials, and all Applicable Laws concerning the underground injection of carbon dioxide.

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

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

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

“Erroneous Payment” has the meaning assigned to it in Section 8.10(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 8.10(d)(i).

“Erroneous Payment Impacted Class” has the meaning assigned to it in Section 8.10(d)(i).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 8.10(d)(i).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 8.10(e).

~~“Ethanol Project” has the meaning assigned to such term in the recitals.~~

**“Ethanol/CCS Business Revenues” means, for any period (without duplication), all revenue received in the ordinary course of Business by or on behalf of the Ethanol/CCS Guarantors during such period, interest paid in respect of any Ethanol/CCS Operating Accounts including proceeds from any business interruption insurance and any other receipts otherwise arising or derived from or paid or payable to the Ethanol/CCS Guarantors under the Material Agreements to which an Ethanol/CCS Guarantor is a party and Tax Credit Monetization Agreements in respect of Ethanol Project or CCS Project Company to which Holdings is a party or otherwise in respect of the Business and the Real Property of the Ethanol/CCS Guarantors; provided that, for the avoidance of doubt, any amounts received by any Ethanol/CCS Guarantor that could require prepayment pursuant to any of Section 2.06(b)(i), (ii), (iii), (iv) or (vi) without consideration of any minimum threshold amounts therein shall not constitute Business Revenues. For the avoidance of doubt, Ethanol/CCS Business Revenues shall not include any RNG Business Revenues.**

“Ethanol ~~Project Company~~/CCS Guarantors” has the meaning assigned to such term in the preamble.

“Ethanol ~~Project Company~~ Operating Account” means the operating account of Ethanol Project Company maintained at the Depository Bank with the account number “~~6000023322~~01894224088” and subject to a Collateral Account Control Agreement.

“Ethanol/CCS Operating Accounts” means the Ethanol Operating Account, the CCS Operating Account, and the Operations Company Operating Account.

“Ethanol/CCS Operating Budget” means *a proposed annual operating plan and budget prepared by the Borrower with respect to the Borrower and Ethanol/CCS Guarantors in accordance with Section 5.20(a), of (a) anticipated Ethanol/CCS Business Revenues, (b) anticipated Borrower and Ethanol/CCS Operating Expenses, (c) anticipated Capital Expenditures relating to the Business of the Ethanol/CCS Guarantors and (d) anticipated payments in connection with any Permitted Indebtedness relating to the Business of the Ethanol/CCS Guarantors, in each case, detailed by month for the following calendar year; which annual operating plan and budget shall be substantially in the form of Exhibit D.*

“Ethanol/CCS Operating Expenses” means *any and all of the expenses paid or payable by or on behalf of the Ethanol/CCS Guarantors in relation to the operation and maintenance (except as set forth below) of the Real Property and the Business of the Ethanol/CCS Guarantors, including consumables, payments under any operating lease, taxes (including franchise taxes, property taxes, sales taxes and excluding income taxes), insurance (including the costs of premiums and deductibles and brokers’ expenses), amounts payable under any Permitted Hedging Arrangement (including Permitted Hedging Cash Collateral), fees and expenses to monetize Tax Credits pursuant to Tax Credit Monetization Agreements in accordance with this Agreement, costs and fees attendant to obtaining and maintaining in effect the Authorizations relating to the Real Property and the Business payable during such period, the Asset Manager Service Fee and Asset Manager Marketing Fee, in each case, to the extent permitted by Section 6.06(b), payments made to security, police services, and legal, accounting and other professional fees attendant to any of the foregoing items payable during such period and other expenses set forth in the Operating Budget, but exclusive of Restricted Payments, Capital Expenditures, and payments in respect of principal and interest in respect of the Obligations or any other Indebtedness. Ethanol/CCS Operating Expenses do not include non-cash charges, including, without limitation, depreciation, amortization, income taxes, non-cash taxes or other bookkeeping entries of a similar nature. For the avoidance of doubt, Ethanol/CCS Operating Expenses shall not include any Borrower Operating Expenses or RNG Operating Expenses.*

“Ethanol/CCS Project Companies” has the meaning assigned to such term in the preamble.

*“Ethanol Project”* has the meaning assigned to such term in the recitals.

“Ethanol Project Company” has the meaning assigned to such term in the preamble.

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

“Event of Abandonment” means (a) the abandonment by Ethanol Project Company, CCS Project Company, the RNG Project Company, or Operations Company of all or a material portion of its activities to operate or maintain its existing business, which abandonment shall be deemed to have occurred if such Person fails to operate such business for a period of thirty (30) or more consecutive days; provided that any suspension or delay in operation of such business caused by a force majeure event or other events that are beyond the control of such Person shall not constitute an “Event of Abandonment” for a period of up to one hundred eighty (180) days, so long as, to the extent feasible during such force majeure event or other event, such Person is diligently attempting to restart the operation of such business during such period or (b) the written announcement by such Party of its intention to do any of the foregoing in clause (a).

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

“Event of Loss” means any loss of, destruction of or damage to, or any Condemnation or other taking of any property of any Loan Party.

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means, with respect to any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) Taxes imposed on or measured by net income or franchise Taxes in each case, imposed by the jurisdiction under the laws of which such recipient is organized, in which its principal office (or other fixed place of business) is located or, in the case of any Lender, in which its applicable lending office is located or in which such recipient has a present or former connection (other than a connection arising from such recipient having executed, delivered, become a party to, any Financing Document, or received payments, received or perfected a security interest under or performed its obligations under any Financing Document, engaged in any other transaction pursuant to or enforced any Financing Document or sold or assigned an interest in any Loan or any Financing Document), (b) any branch profits Taxes imposed by the jurisdictions listed in clause (a) of this definition, (c) any Taxes imposed as a result of the failure of any Agent, any Lender or any such other recipient to comply with Section 2.11(e), (d) Taxes imposed on any recipient as a result of any failure of any Lender to treat the Loan or the investment in the Borrower in accordance with the intended tax treatment in Section 2.01(e) or, for any recipient claiming the benefits of the exemption for portfolio interest under Section 871(h) of the Code, as a result of being a “10-percent shareholder” (within the meaning of Section 871(h)(3)(B) of the Code) with respect to the Borrower (or the person that is considered the Borrower for U.S. federal income tax purposes, if the Loan Party hereunder is a “disregarded entity” (within the meaning of Treasury Regulations Section 301.7701-2), (e) in the case of an Agent or a Lender (other than an assignee pursuant to a request by Borrower under Section 2.13), any U.S. federal withholding Tax that is imposed on amounts payable to such Agent or Lender under the laws effective at the time such Agent or Lender becomes a party hereto (or designates a new lending office), except to the extent that such Agent’s or Lender’s assignor was entitled, at the time of assignment, or the Agent or Lender was entitled, at the time of designation of a new lending office, to receive additional amounts from Borrower with respect to such withholding Tax pursuant to Section 2.11(a), and (f) any U.S. federal withholding Taxes imposed under FATCA.

“Extraordinary Material Agreement Proceeds” has the meaning assigned to such term in Section 2.06(b)(i).

“FATCA” means (1) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof (2) any agreements entered into by the United States pursuant to Section 1471(b)(1) of the Code, and (3) any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

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

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

“Feedstock Suppliers” means (i) Rock River Jerseys, LLC, Winding Meadows Dairy, Inc., and Meadowvale Dairy, LLC, and (ii) any other Person that enters into a Feedstock Supply Agreement for the RNG Project.

“Feedstock Supply Agreements” means the Feedstock Supply Agreements between the RNG Project Company and each of the Feedstock Suppliers, each as originally executed and as it may from time to time be supplemented, modified, or amended in accordance with the terms thereof.

“Financial Model” means (i) with respect to the Closing Date, the projections of the Loan Parties’ operating results (on a quarterly basis over a period ending on the Maturity Date) delivered to the Lenders on or prior to the Closing Date pursuant to Section 4.01(d); and (ii) from and after the Omnibus Amendment Effective Date, the projections of the Loan Parties’ operating results (on a quarterly basis over a period ending on the Maturity Date) delivered to the Lenders on or prior to the Omnibus Amendment Effective Date.

“Financing Documents” means this Agreement, each Note (if requested by a Lender), the Agent Reimbursement Letter, the Initial Lender Loan Discount Letter, the First Incremental Lender Loan Discount Letter, the Board Observer Rights Agreement, the Security Documents, any intercreditor agreement, and each certificate, agreement, instrument, waiver, consent or document executed by a Loan Party to Agent or any Lender in connection with or pursuant to any of the foregoing.

“First Incremental Lender Loan Discount Letter” means that certain Loan Discount Letter, dated as of the Omnibus Amendment Effective Date, by and among the Borrower and each First Incremental Loan Lender.

“First Incremental Loans” means the term loans made by the First Incremental Loan Lenders to the Borrower on the First Incremental Loan Funding Date pursuant to Section 2.01(a).

“First Incremental Loan Commitment” means, relative to any First Incremental Loan Lender, such Lender’s obligation to make First Incremental Loans pursuant to Section 2.15. The amount of each First Incremental Loan Lender’s First Incremental Loan Commitment is set forth on Part B of Annex I under the heading “First Incremental Loan Commitment”. The aggregate amount of First Incremental Loan Commitments as of the Omnibus Amendment Effective Date is equal to the First Incremental Loan Commitment Amount.

“First Incremental Loan Commitment Amount” means an aggregate principal amount of up to \$70,000,000.

“First Incremental Loan Funding Date” means the Omnibus Amendment Effective Date.

“First Incremental Loan Funds Flow Memorandum” means the memorandum, in form and substance acceptable to the Administrative Agent and the First Incremental Loan Lenders in their sole discretion, detailing the proposed flow, and use, of the First Incremental Loan proceeds on the First Incremental Loan Funding Date.

“First Incremental Loan Lenders” means any lender that holds First Incremental Loans and/or First Incremental Loan Commitments.

“Fiscally Transparent Entity” means a Person or arrangement that is classified or treated, for U.S. federal income tax purposes, as a partnership, a “disregarded entity” (within the meaning of Treasury Regulations Section 301.7701-2), an S corporation (within the meaning of Section 1361(a)(1) of the Code) or a qualified subchapter S subsidiary (within the meaning of Section 1361(b)(3) of the Code).

“Flood Certificate” means a “Standard Flood Hazard Determination Form” of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

“Flood Program” means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994, the Flood Insurance Reform Act of 2004 and the Biggert-Waters Flood Insurance Reform Act of 2012, each as now or hereafter in effect or any successor statute thereto.

“Foreign Plan” means any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by any Loan Party or any ERISA Affiliate with respect to employees employed outside the United States (as such term is defined in Section 3(10) of ERISA) (other than any arrangement with the applicable Governmental Authority).

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

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

“Funds Flow Memorandum” means the memorandum, in form and substance acceptable to the Administrative Agent and the Lenders in their sole discretion, detailing the proposed flow, and use, of the Loan proceeds on the Closing Date.

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

“Gevo Parent” means Gevo Inc., a Delaware corporation.

“Government Official” means any official of any Governmental Authority, including, without limitation, all officers or employees of a government department, agency, instrumentality or permitting agency.

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

“Ground Lease Agreement” means (i) that Land Lease Agreement, dated as of January 7, 2020, between RNG Project Company and Rock River Jerseys, LLC, including all amendments thereto, (ii) Land Lease and Easement Agreement, dated as of September 19, 2019, between RNG Project Company and Terry Vann Maanen and Susan Van Maanen, including all amendments thereto, (iii) Land Lease and Easement Agreement, dated as of November 7, 2019, between RNG Project Company and Meadowvale Dairy, LLC, including all amendments thereto, and (iv) Ground Lease and Easement Agreement, dated October 15, 2020, between RNG Project Company and Colton Harthoorn and Kristi Harthoorn, including all amendments thereto, as the same may be supplemented, amended, amended and restated or otherwise modified from time to time.

“Guarantee” means as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit), if to induce the creation of such obligation of such other Person, the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services, in each case, primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (x) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (y) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by Borrower in good faith.

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

“Guarantors” has the meaning assigned to such term in the preamble.

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

“Highest Lawful Rate” means with respect to each Lender, the maximum nonusurious interest rate, if any, that may be contracted for, taken, reserved, charged or received on the Loans under laws applicable to such Lender which are in effect at the relevant time.

“Holdings” has the meaning assigned to such term in the preamble.

“Huntington Cash Collateral Account” means that certain “Cash Collateral Account” as defined in the Huntington Credit Agreement.

“Huntington Credit Agreement” means that certain Credit and Security Agreement, dated as of February 6, 2026, among The Huntington National Bank, the Ethanol Project Company, the CCS Project Company, the Operations Company and Net-Zero North Holdco.

“Huntington Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of the Omnibus Amendment Effective Date, between The Huntington National Bank, the Collateral Agent and the Administrative Agent.

“IA Asset Manager” means Gevo Asset Management, LLC.

“ICM License Agreement” means that certain license agreement dated as of September 9, 2005, by and between Red Trail Energy, LLC and ICM, Inc. as modified by that certain Consent to Assignment of License Agreement, dated as of October 24, 2024.

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

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

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

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

“Initial Commitment” means, with respect to each Lender, the commitment of such Lender to make a Loan to the Borrower on the Closing Date pursuant to Section 2.01(a), in a principal amount not to exceed the amount set forth opposite such Lender’s name on Part A of Annex I under the heading “Initial Commitment”. The aggregate Initial Commitment was fully utilized on the Closing Date.

“Initial Lender” means any lender that holds Initial Loans and/or Initial Loan Commitments.

“Initial Lender Loan Discount Letter” means that certain Loan Discount Letter, dated as of the Closing Date, by and among Net-Zero North Holdco and each Initial Lender.

“Initial Loans” means the term loans made by the Initial Lenders to the Borrower on the Closing Date pursuant to Section 2.01(a).

“Interest Rate” means:

(a) ~~“Interest Rate” means, as of any date of determination~~From the Closing date until the Omnibus Amendment Effective Date, the rate per annum set forth in the “Interest Rate” column below based upon the Net LTM Leverage Ratio as of last day of the immediately preceding Measurement Period for which computations pursuant to ~~Section 5.10(f)~~5.10(f) have been delivered.;

Net LTM Leverage Ratio	Interest Rate
Greater than or equal to 3.00 to 1.00	11.50%
Less than 3.00 to 1.00 and greater than or equal to 1.50 to 1.00	10.75%
Less than 1.50 to 1.00	10.00%

~~The~~Such Interest Rate shall be adjusted quarterly and effective on the first calendar day of the month succeeding the applicable Adjustment Date based upon the Net LTM Leverage Ratio in accordance with the table above; provided, that if any compliance certificate is not delivered when required pursuant to Section ~~5.10(f)~~5.10(f), the “Interest Rate” shall be 11.50% until such compliance certificate is delivered in compliance with Section ~~5.10(f)~~5.10(f). The Interest Rate applicable from the Closing Date up to the next adjustment shall be 11.50%.

**(b) From and after the Omnibus Amendment Effective Date, at any time, a rate per annum equal to 12.00%.**

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

“JPM Holdings Account” means the deposit account of Holdings ~~to be~~ maintained at JPMorgan Chase Bank, National Association ~~and confirmed by Holdings to the Administrative Agent as opened within 60 days of the Closing Date.~~

“Lease Obligations” means, with respect to any Person, the obligations of such Person to pay rent or any other amounts under any lease of real or personal property, which lease would be classified as a lease in accordance with GAAP, including both amounts required to be capitalized and not required to be capitalized in accordance with GAAP on a balance sheet of such Person, and which, for the avoidance of doubt, shall include the obligations of any Loan Party pursuant to the Real Property Leases.

“Leased Real Property” means all real property leased, licensed, held pursuant to an easement, or otherwise occupied by any Loan Party, but excluding the Owned Real Property.

“Lender Equity Owner” means the OIC Persons that are members pursuant to the LLC Agreement.

“Lender” means (a) ~~any lender that holds Loans and/or Commitments and (b) each Initial Lender, (b) each First Incremental Loan Lender and (c)~~ each Person that shall become a Lender hereunder pursuant to an Assignment and Assumption that assumes Loans and/or Commitments, in each case, so long as such lender continues to hold such Loans and/or Commitments. For the avoidance of doubt, any reference herein or in any other Financing Document to a “Lender” or its rights or obligations hereunder or thereunder shall be a reference to such Lender in its capacity as a Lender hereunder and not as a Lender Equity Owner pursuant to the LLC Agreement.

~~“Lender Loan Discount Letter” means that certain loan discount letter, dated as of the date hereof, by and among Borrower and each Lender.~~

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

“LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of Holdings, dated as of January 31, 2025 among Gevo Asset, LLC and the OIC Persons party thereto, ~~as amended by (i) that certain Amendment to the Amended and Restated Limited Liability Company Agreement of Holdings, dated as of the Omnibus Amendment Effective Date, among Gevo Asset, LLC, the OIC Persons party thereto and New York Life Insurance Company, (ii) that certain Joinder Agreement, dated as of the Omnibus Amendment Effective Date, by and between OIC GEVO Co-Invest, L.P., a Delaware limited partnership, and Holdings and (iii) that certain Joinder Agreement, dated as of the Omnibus Amendment Effective Date, by and between New York Life Insurance Company and Holdings, and as the same may be further amended, restated, modified or supplemented from time to time.~~

“Loans” means the ~~term loans made by the Lenders to the Borrower pursuant to Section 2.01(a)~~ Initial Loans and the First Incremental Loans.

“Loan Parties” means, collectively, the Borrower and the Guarantors.

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

“Material Adverse Effect” means, with respect to any Loan Party, a material adverse effect on: (a) the business, assets, properties (including the Real Property), operations or condition (financial or otherwise) of the Loan Parties, taken as a whole; (b) the ability of the Loan Parties, taken as a whole, to perform their material obligations under the Financing Documents in accordance with the terms thereof; (c) the validity of, enforceability of the material rights or remedies of, or benefits available to the Secured Parties, taken as a whole, under the Financing Documents; or (d) the validity and perfection of the Secured Parties’ Liens in a material portion of the Collateral.

“Material Agreements” means (a) the RPMG Marketing Agreements, (b) the ICM License Agreement, (c) the Real Property Leases, (d) any contract between or among a Loan Party and an Affiliate (including the Carbon Sequestration Agreement, ~~the each~~ Asset Management Agreement and ~~the each~~ O&M Agreement), (e) any Tax Credit Monetization Agreement, (f) the Biorecro Agreement, (g) any contract, or series of related contracts, the breach, nonperformance, cancellation, or nonrenewal of which could reasonably be expected to have a Material Adverse Effect, (gh) a transition services agreement between Gevo North Dakota Operations, LLC and Seller, (i) each Ground Lease Agreement, (j) the Feedstock Supply Agreements, (k) the RNG Operating and Maintenance Agreement, (l) the RNG Offtake Agreement, (m) the BP Guaranty, (n) RNG Pipeline Interconnect Agreement, (o) the Firm Throughput Service Agreement between RNG Project Company and Northern Natural Gas Company dated October 28, 2025, (p) the Base Contract for the Sale and Purchase of Natural Gas dated October 29, 2025 between RNG Project Company and World Fuel Services, Inc., (q) the Novation Agreement dated November 6, 2025 among World Fuel Services, Inc., Agri-Energy LLC, and RNG Project Company and (r) any Additional Material Agreement.

~~“Material Agreements Prepayment Offer” has the meaning assigned to such term in Section 2.06(b)(i).~~

“Material Agreement Counterparty” means each Person (other than any Agent or any Lender or any Loan Party) from time to time party to any Material Agreement.

~~“Material Agreements Prepayment Offer” has the meaning assigned to such term in Section 2.06(b)(i).~~

“Maturity Date” means the date occurring on the fifth (5th) anniversary of the Closing Date or the prior Business Day if such date is not a Business Day.

“Measurement Period” means, the period consisting of the prior four consecutive fiscal quarters of Borrower ending on the most recent Quarterly Date, taken as one accounting period.

“Minimum Return” means, in respect of any Lender, an amount (if any) necessary to achieve a ~~1.30~~1.35 to 1.00 return on the aggregate original principal amount of all Loans (including the First Incremental Loans) advanced by such Lender hereunder (the calculation of which shall take into account the aggregate amount of all interest paid in respect of Called Principal on or prior to the date of prepayment or payment of the Minimum Return, but shall not include any amounts received by any applicable Lender or their affiliates or Related Funds pursuant to the LLC Agreement). For the avoidance of doubt, the Loan Discount (as defined in the Initial Lender Loan Discount Letter or the First Incremental Lender Loan Discount Letter, as applicable) shall be included in the numerator of such calculation.

“Minimum Return Event” has the meaning assigned to such term in Section 2.06(c)(iv) of this Agreement.

“Monthly Date” means the last Business Day of any month.

“Mortgage” means ~~a~~(i) that certain Fee Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, dated as of January 31, 2025, from the Ethanol Project Company, as mortgagor, to the Collateral Agent, as mortgagee, (ii) that certain Leasehold Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, dated as of January 31, 2025, from the CCS Project Company, as mortgagor, to the Collateral Agent, as mortgagee, (iii) that certain Leasehold Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, dated as of February 6, 2026, from RNG Project Company, as mortgagor, to the Collateral Agent, as mortgagee, pertaining to real property in Lyon County, State of Iowa (iv) that certain Leasehold Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, dated as of February 6, 2026, from RNG Project Company, as mortgagor, to the Collateral Agent, as mortgagee pertaining to real property in Sioux County, State of Iowa, and (v) any other mortgage, deed of trust, deed to secure debt or similar instrument from the applicable Loan Party, as mortgagor, to Collateral Agent, as beneficiary, which agreement shall be in form and substance reasonably satisfactory to the Administrative Agent.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA to which the Borrower or any of its ERISA Affiliates contributes or is obligated to contribute, or with respect to which the Borrower or any of its ERISA Affiliates has or may have any liability.

“ND Asset Manager” means Gevo North Dakota Asset Management, LLC.

“Net Available Amount” means:

(a) in the case of any receipt of termination payments, ordinary course settlement payments, liquidated damages, indemnity payments or other extraordinary payments under the Material Agreements, the aggregate amount of payments received by any Loan Party in respect of such event, net of (i) all reasonable costs and expenses incurred or reasonably anticipated to be incurred by any Loan Party in connection with the collection of such proceeds and (ii) federal, state, provincial, foreign and local Taxes (other than income taxes) reasonably estimated to be actually payable by the Loan Parties within the current or the immediately succeeding tax year in connection therewith to the extent such amounts were not already deducted in determining the amount of such proceeds;

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

(c) in the case of any Disposition, the aggregate amount received by any Loan Party in respect of such Disposition, net of (i) reasonable and documented out-of-pocket costs and expenses incurred or reasonably anticipated to be incurred by any Loan Party in connection with such Disposition, (ii) all amounts required to be applied to the repayment of Indebtedness secured by a Permitted Lien on the asset being disposed of in such Disposition, (iii) federal, state, provincial, foreign and local Taxes (other than income taxes) reasonably estimated to be actually payable by the Loan Parties within the current or the immediately succeeding tax year in connection therewith to the extent such amounts were not already deducted in determining the amount of such proceeds and (iv) a reasonable reserve determined by a financial officer (or any other officer performing equivalent duties thereof) of the applicable Loan Party in its reasonable business judgment and solely to the extent required under the applicable purchase agreement for any purchase price adjustments (including working capital adjustments or adjustments attributable to seller’s indemnities and representations and warranties to purchaser in respect of such Disposition) expressly contemplated by the purchase agreement relating to such Disposition; and

(d) in the case of any R&W Proceeds, the aggregate amount of R&W Proceeds, net of all reasonable and documented out-of-pocket costs and expenses (if any) and, if applicable, reasonable transaction costs (including reasonable legal, adviser and accounting fees and expenses), in each case, incurred or reasonably anticipated to be incurred by the applicable Loan Party in connection with the collection of such proceeds.

“Net Cash Flow” means, as of each Quarterly Date, the amount of funds available at priority seventh of the Borrower Revenue Account waterfall pursuant to ~~Section 5.18(b)(ii)(G)~~Section 5.18(d)(ii)(G).

“Net LTM Leverage Ratio” means, for any Measurement Period, the ratio of (a) (i) all Indebtedness ~~(other than any Indebtedness pursuant to the Permitted Working Capital Facility)~~ of any Loan Party less (ii) Cash Equivalent Investments in the Collateral Accounts as of the last date of such Measurement Period other than the proceeds of any voluntary equity contributions from a non-Loan Party to (b) the Consolidated EBITDA for such Measurement Period.

“Net-Zero North Holdco” has the meaning assigned to such term in the preamble.

“Net-Zero North Holdco Account” means the operating account of Net-Zero North Holdco maintained at the Depository Bank with the account number “2907698876” and subject to a Collateral Account Control Agreement.

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

“NPL” means the National Priorities List under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

“O&M Agreement” means each ~~operation and maintenance agreement~~ (a) the Operation and Maintenance Agreement, dated January 31, 2025 between ~~each Ethanol Project Company and Operations Company and (b) the Operation and Maintenance Agreement, dated January 31, 2025 between CCS Project Company and Operations Company.~~

“Obligations” means all advances to, and debts (including interest accruing after the maturity of the Loans (including the First Incremental Loans) and interest accruing after the filing of a Bankruptcy), liabilities, obligations, Minimum Return, covenants and duties of, any Loan Party arising under any Financing Document, or otherwise with respect to any Loans, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any Bankruptcy, regardless of whether such interest and fees are allowed claims in such proceeding. For the avoidance of doubt, the “Obligations” shall not include any obligations of any Loan Party under the LLC Agreement.

“Officer’s Certificate” means, with respect to any Loan Party, a certificate signed by an Authorized Representative of the applicable Loan Party.

*“OIC Persons” has the meaning assigned to such term in Section 10.12.*

“Omnibus Amendment Agreement” means that certain Omnibus Amendment Agreement, dated as February 6, 2026, by and among the Borrower, the Guarantors, each Lender party thereto, the Administrative Agent, the Sub-Administrative Agent and the Collateral Agent.

“Omnibus Amendment Distribution” means the cash contribution from the Borrower to Gevo Parent funded with proceeds of the First Incremental Loans in an aggregate amount set forth in the First Incremental Funds Flow Memorandum.

“Omnibus Amendment Effective Date” has the meaning assigned to such term in the Omnibus Amendment Agreement.

“Operating Accounts” ~~mean (a) means~~ the Ethanol ~~Project Company~~ Operating Account, ~~(b) the CCS Project Company~~ Operating Account ~~and (c),~~ the Operations Company Operating Account, and the RNG Operating Account.

“Operating Budget” means *a proposed annual operating plan and budget prepared by the Borrower in accordance with Section 5.20(a), of (a) anticipated Business Revenues, (b) anticipated Operating Expenses, (c) anticipated Capital Expenditures and (d) anticipated payments in connection with any Permitted Indebtedness, in each case, detailed by month for the following calendar year, which annual operating plan and budget shall be substantially in the form of Exhibit D: the RNG Operating Budget and the Ethanol/CCS Operating Budget, as applicable.*

*“Operating Expenses” means any and all of the expenses paid or payable by or on behalf of the Loan Parties in relation to the operation and maintenance (except as set forth below) of the Real Property and the Business, including consumables, payments under any operating lease, taxes (including franchise taxes, property taxes, sales taxes and excluding income taxes), insurance (including the costs of premiums and deductibles and brokers’ expenses), amounts payable under any Permitted Hedging Arrangement (including Permitted Hedging Cash Collateral), fees and expenses to monetize Tax Credits pursuant to Tax Credit Monetization Agreements in accordance with this Agreement, costs and fees attendant to obtaining and maintaining in effect the Authorizations relating to the Real Property and the Business payable during such period, the “Service Fee” under and as defined under any Asset Management Agreement to the extent permitted by Section 6.06(b), payments made to security, police services, and legal, accounting and other professional fees attendant to any of the foregoing items payable during such period and other expenses set forth in the Operating Budget, but exclusive of Restricted Payments, Capital Expenditures, and payments in respect of principal and interest in respect of the Obligations or any other Indebtedness. Operating Expenses do not include non-cash charges, including, without limitation, depreciation, amortization, income taxes, non-cash taxes or other bookkeeping entries of a similar nature.*

[“Operating Expenses” means the Borrower Operating Expenses, RNG Operating Expenses and Ethanol/CCS Operating Expenses, as applicable.](#)

“Operations Company” has the meaning assigned to such term in the preamble.

“Operations Company Operating Account” means the operating account of Operations Company maintained at the Depository Bank with ~~the~~ account number “~~600002335501894224127~~” and subject to a ~~Collateral Account~~ Control Agreement.

“Organizational Documents” means, with respect to any Person, (a) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such Person, (b) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (c) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (d) in the case of any general partnership, the partnership agreement (or similar document) of such Person and (e) in any other case, the functional equivalent of the foregoing.

~~“OIC Persons” has the meaning assigned to such term in Section 10.12.~~

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

“Owned Real Property” means all real property owned in fee simple by a Loan Party.

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

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

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

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

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

“Permitted Hedging Arrangement” means commodity hedging arrangements which are entered into by a Loan Party not for speculative purposes and designed to protect against fluctuations in commodity prices so long as (a) it is entered into in accordance with the Risk Policy, (b) the aggregate amount of cash collateral or margining collateral under all such arrangements provided by any Loan Party shall not exceed \$~~4,000,000~~6,750,000 at any one time (“Permitted Hedging Cash Collateral”) and (c) such Loan Party has, or is projected to have, reasonably sufficient liquidity to cover all reasonably anticipated payments thereunder when due and payable.

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

“Permitted Investments” means:

(a) Investments existing on the Closing Date and identified in Schedule 6.02 under the heading “Closing Date Permitted Investments” and Investments existing on the Omnibus Amendment Effective Date and identified in Schedule 6.02 under the heading “Omnibus Amendment Effective Date Permitted Investments”;

(b) Cash Equivalent Investments;

(c) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(d) Investments constituting (i) accounts receivable arising, (ii) trade debt granted, or (iii) deposits made in connection with the purchase price of goods or services, in each case in the ordinary course of business;

(e) Investments by the Borrower in Net-Zero North Holdco or RNG Holdco;

(f) ~~(e)~~ Investments by ~~the Borrower~~Net-Zero North Holdco in any Ethanol/CCS Project Company or the Operations Company;

(g) Investments by the RNG Guarantor in the RNG Project Company;

- (h) ~~(f)~~ Investments by Holdings in Borrower;
- (i) ~~(g)~~ Investments consisting of endorsement of negotiable instruments for deposit or collection or other similar transactions in the ordinary course of business;
- (j) ~~(h)~~ Investments consisting of Capital Expenditures permitted under Section 6.18;
- (k) ~~(i)~~ Closing Date Equity Contributions; and
- (l) ~~(j)~~ Guarantees by any Loan Parties of leases (other than Capital Lease Obligations) or of other obligations, in each case, of another Loan Party that do not constitute Indebtedness, in each case entered into in the ordinary course of business.

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

- (a) Liens arising by reason of:
  - (i) taxes, assessments or governmental charges either secured by a bond or which are not yet due, or which are being contested pursuant to the Permitted Contest Conditions;
  - (ii) security, pledges or deposits in the ordinary course of business for payment of workmen’s compensation or unemployment insurance or other types of social security benefits; and
  - (iii) good faith deposits or pledges incurred or created in connection with or to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety bonds or appeal bonds entered into in the ordinary course of business or under Applicable Law to the extent entered into or permitted to be entered into in the future pursuant to this Agreement.
- (b) Liens of mechanics, carriers, landlords, warehousemen, materialmen, laborers, repairmen’s, employees or suppliers or any similar Liens arising by operation of law incurred in the ordinary course of business with respect to obligations which are not due or, which are adequately bonded, and which are being contested pursuant to the Permitted Contest Conditions;
- (c) Liens arising out of judgments, orders or awards that have been adequately bonded, are fully covered by insurance or with respect to which a stay of execution has been obtained pending an appeal or proceeding for review pursuant to the Permitted Contest Conditions;

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

(e) Liens or the interests of lessors to secure Capital Lease Obligations and purchase money obligations permitted under Section 6.02(c); provided that such Lien encumbers only the specific goods or equipment so purchased, other customary related assets and the proceeds thereof;

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

(g) licenses or sub-licenses of intellectual property in the ordinary course of business, and restrictions under licenses of intellectual property entered into in the ordinary course of business, pursuant to which such Loan Party is a licensee;

(h) Liens created under the Security Documents;

(i) Liens ~~on inventory and accounts (in each case as defined in the UCC) securing the Permitted Working Capital Facility and subject to the intercreditor agreement in clause (d) of such definition;~~ securing obligations under the Huntington Credit Agreement (as in effect on the Omnibus Amendment Effective Date) so long as such Liens are subject to the Huntington Intercreditor Agreement;

(j) Liens or pledges of deposits of cash securing bonds or other surety obligations, in each case, not to exceed ~~\$500,000~~ 600,000, entered into in the ordinary course of business or under Applicable Law permitted under Section 6.02(b);

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

- (l) Liens or pledges of deposits of cash securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers or property, casualty or liability insurance in the ordinary course of business;
- (m) Permitted Hedging Cash Collateral securing a Permitted Hedging Arrangement;
- (n) Liens that extend, renew or replace in whole or in part a Lien referred to above; and
- (o) Liens listed on Schedule 6.03.

“Permitted Tax Distributions” means, for each taxable year (or a portion thereof) starting on or after the Closing Date in which the Borrower is considered a Fiscally Transparent Entity, distributions made by the Borrower to Holdings in amounts necessary to permit Holdings to make tax distributions pursuant to Section 9.02 of the LLC Agreement solely with respect to the net taxable income of the Holdings for such taxable year (or a portion thereof), computed in a manner consistent with Section 9.02 of the LLC Agreement.

~~“Permitted Working Capital Facility” means a working capital or letter of credit facility entered into by one or more of the Loan Parties; provided that (a) such indebtedness is incurred to finance the working capital requirements or credit support requirements of the Loan Parties; (b) the aggregate principal amount of such facility shall be no greater than \$20,000,000; (c) such facility is otherwise on terms reasonably satisfactory to the Administrative Agent; and (d) such facility is subject to an intercreditor arrangement reasonably acceptable to the Administrative Agent.~~

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

“Pledge and Security Agreement” means the Pledge and Security Agreement, dated as of the Closing Date, as amended by the Omnibus Amendment Agreement, dated as of the Omnibus Amendment Effective Date, by and among the Loan Parties and the Collateral Agent.

“Projects” has the meaning assigned to such term in the recitals.

“Project Companies” has the meaning assigned to such term in the preamble.

“Post-Default Rate” means a rate per annum which is equal to the sum of 2.00% per annum *plus* the Interest Rate.

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

“Property” means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible (including, for the avoidance of doubt, the Tax Credits).

“Quarterly Date” means the last Business Day of March, June, September and December in each fiscal year, the first of which shall be the first such Business Day occurring after the Closing Date.

*“R&W Policy Prepayment Offer” has the meaning assigned to such term in Section 2.06(b)(vi).*

*“R&W Proceeds” has the meaning assigned to such term in Section 2.06(b)(vi).*

“Private Rating Letter” means a letter issued by a nationally recognized rating agency in connection with any private Debt Rating for the Loans, which (a) sets forth the Debt Rating for the Loans, (b) refers to the Private Placement Number, if any, issued by CUSIP Global Services in respect of the Loans provided hereunder, (c) addresses the likelihood of payment of both principal and interest on the Loans (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects such rating agency’s assessment of the Borrower’s ability to make timely payment of interest and ultimate repayment of principal on the Loans or a similar statement or (y) such letter is silent as to the rating agency’s assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of the Loans as may be required from time to time by the SVO or any similar organization having jurisdiction over any Lender, and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any similar organization having jurisdiction over any Lender.

“Real Property” means all Owned Real Property and Leased Real Property.

“Real Property Leases” means the agreements set forth under the heading “Real Property Leases” on Schedule 3.09 and any other documents, leases, subleases, rights of way, licenses, easement agreements or instruments pursuant to which any Loan Party holds a right or interest in Leased Real Property, together with all amendments, modifications and guaranties thereto.

*“R&W Policy Prepayment Offer” has the meaning assigned to such term in Section 2.06(b)(vi).*

*“R&W Proceeds” has the meaning assigned to such term in Section 2.06(b)(vi).*

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

“Regulation D” means Regulation D of the Board of Governors of the Federal Reserve System.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System.

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

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

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

“Remedial Action” means any investigation, identification, preliminary assessment, characterization, delineation, feasibility study, cleanup, corrective action, removal, remediation, risk assessment, fate and transport analysis, in-situ treatment, the treatment of discharges or seeps, containment, operation and maintenance or management in-place, control, abatement or other response actions to Hazardous Materials and any closure or post-closure measures, or reclamation activities associated therewith.

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

“Required Lenders” means at any time, Lenders having Aggregate Exposure Percentages of more than 50%.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means:

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

(b) any payment of development, management or other fees, or of any other amounts (in cash, Property or obligations), by any Loan Party to a parent company or any Affiliate thereof except for such payments contemplated by the arrangements listed in Schedule 3.23 as in effect on the Closing Date;

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

(d) any other payment (in cash, Property or obligations) to a parent company of the Loan Parties) in respect of any Indebtedness subordinated to the Obligations hereunder.

“Risk Policy” means that policy described on Schedule 6.14.

“RNG Bond Financing Agreement” means (a) that certain Indenture of Trust, dated as of July 10, 2025, by and between Iowa Finance Authority, as issuer, and UMB Bank, N.A., as trustee, and (b) that certain Bond Financing Agreement, dated as of July 10, 2025, by and between Iowa Finance Authority and RNG Project Company.

“RNG Business Revenues” means, for any period (without duplication), all revenue received in the ordinary course of Business by or on behalf of the RNG Guarantors during such period, interest paid in respect of any RNG Accounts including proceeds from any business interruption insurance and any other receipts otherwise arising or derived from or paid or payable to the RNG Guarantors under the Material Agreements and Tax Credit Monetization Agreements to which Holdings is a party in respect of the RNG Project Company or otherwise in respect of the Business and the Real Property of the RNG Guarantors; provided that, for the avoidance of doubt, any amounts received by any RNG Guarantor that could require prepayment pursuant to any of Section 2.06(b)(i), (ii), (iii), (iv) or (v) without consideration of any minimum threshold amounts therein shall not constitute Business Revenues. For the avoidance of doubt, RNG Business Revenues shall not include any Ethanol/CCS Business Revenues.

“RNG Guarantors” has the meaning assigned to such term in the preamble.

“RNG Holdco” has the meaning assigned to such term in the preamble.

“RNG Offtake Agreement” means, collectively, (i) the Base Contract for Sale and Purchase of Natural Gas, dated July 22 2021, among RNG Project Company, BP Canada Energy Marketing Corp. and BP Products North America Inc., (ii) a Transaction Confirmation, dated August 2, 2021, and (iii) a Biogas Addendum to the Transaction Confirmation, dated July 22, 2021, among the RNG Project Company, BP Canada Energy Marketing Corp. and BP Products North America Inc. and (iv) any other agreement for the purchase and sale of biogas or natural gas produced by the RNG Project owned by the RNG Project Company or environmental attributes, RINs or LCFS relating thereto, including without limitation any purchase order to the same effect, as any such agreement may from time to time be supplemented, modified, or amended in accordance with the terms thereof and of this Agreement.

“RNG Operating Account” means the operating account of RNG Project Company maintained at the Depository Bank with the account number “830768831” and subject to a Collateral Account Control Agreement.

“RNG Operating and Maintenance Agreement” means the Amended and Restated Operating and Maintenance Services Agreement, dated as of February 6, 2026, between RNG Project Company and Gevo Operations, LLC.

“RNG Operating Budget” means a proposed annual operating plan and budget prepared by the Borrower with respect to the RNG Guarantors in accordance with Section 5.20(a), of (a) anticipated RNG Business Revenues, (b) anticipated RNG Operating Expenses, (c) anticipated Capital Expenditures relating to the Business of the RNG Guarantors and (d) anticipated payments in connection with any Permitted Indebtedness relating to the Business of the RNG Guarantors, in each case, detailed by month for the following calendar year, which annual operating plan and budget shall be substantially in the form of Exhibit D.

“RNG Operating Expenses” means any and all of the expenses paid or payable by or on behalf of the RNG Guarantors in relation to the operation and maintenance (except as set forth below) of the Real Property and the Business of the RNG Guarantors, including consumables, payments under any operating lease, taxes (including franchise taxes, property taxes, sales taxes and excluding income taxes), insurance (including the costs of premiums and deductibles and brokers’ expenses), amounts payable under any Permitted Hedging Arrangement (including Permitted Hedging Cash Collateral), fees and expenses to monetize Tax Credits pursuant to Tax Credit Monetization Agreements in accordance with this Agreement, costs and fees attendant to obtaining and maintaining in effect the Authorizations relating to the Real Property and the Business payable during such period, the Asset Manager Service Fee to the extent permitted by Section 6.06(b), payments made to security, police services, and legal, accounting and other professional fees attendant to any of the foregoing items payable during such period and other expenses set forth in the Operating Budget, but exclusive of Restricted Payments, Capital Expenditures, and payments in respect of principal and interest in respect of the Obligations or any other Indebtedness. RNG Operating Expenses do not include non-cash charges, including, without limitation, depreciation, amortization, income taxes, non-cash taxes or other bookkeeping entries of a similar nature. For the avoidance of doubt, RNG Operating Expenses shall not include any Borrower Operating Expenses or Ethanol/CCS Operating Expenses.

“RNG Pipeline Interconnect Agreement” means the Interconnect Operating and Reimbursement Agreement, dated as of June 7, 2021, between the RNG Project Company and Northern Natural Gas Co., as originally executed and as it may from time to time be supplemented, modified, or amended in accordance with the terms thereof.

“RNG Project Company” has the meaning assigned to such term in the preamble.

“RPMG” means RPMG Inc., a Minnesota corporation.

“RPMG Marketing Agreements” means (a) that certain corn oil marketing agreement, dated as of November 26, 2024, by and between RPMG and the Ethanol Project Company, (b) that certain distillers grains marketing agreement, dated as of November 26, 2024, by and between RPMG and the Ethanol Project Company and (c) that certain ethanol marketing agreement, dated as of November 26, 2024, by and between RPMG and the Ethanol Project Company.

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

“Sanctioned Country” means, at any time, a country or territory that is subject to comprehensive Sanctions. For the avoidance of doubt, as of the Closing Date, Sanctioned Countries include the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria.

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

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

“Secured Obligations” has the meaning assigned herein to the term “Obligations”.

“Secured Parties” means (a) the Agents and (b) the Lenders.

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

“Section 45Q Tax Credits” means any U.S. federal income tax credits arising under Section 45Q of the Code.

“Section 45Z Tax Credits” means any U.S. federal income tax credits arising under Section 45Z of the Code.

“Seller” has the meaning assigned to such term in the recitals.

“SEMS” means the Superfund Enterprise Management System maintained by the U.S. Environmental Protection Agency.

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

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

“Subscription Agreement” means that certain Subscription Agreement, dated as of January 31, 2025, among Holdings, Gevo Asset, LLC and OIC Persons party thereto.

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

“SVO” means the Securities Valuation Office of the National Association of Insurance Commissioners or any successor to such office.

“Swap Agreement” means any agreement with respect to any swap, cap, collar, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“Tax Credits” means the Section 45Q Tax Credits and the Section 45Z Tax Credits.

“Tax Credit Monetization Agreement” means ~~any~~ (i) that certain Tax Credit Transfer Agreement, dated as of June 30, 2025, by and between Holdings and Customers Bank, as amended (ii) that certain Tax Credit Transfer Agreement, dated as of October 30, 2025, by and between Holdings and Stifel Financial Corp., (iii) that certain Tax Credit Transfer Agreement, dated as of November 4, 2025, by and between Holdings and Capital Community Bancorporation, Inc. and (iv) any other agreement with respect to the sale, monetization or transfer of the Tax Credits in accordance with Section 6418 of the Code, entered into by any Loan Party as the seller of such Tax Credits with respect to any Project.

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

“Title Company” means Fidelity National Title Insurance Company or such other nationally-recognized title company as may be proposed by Borrower and reasonably acceptable to the Administrative Agent.

“Title Company” has the meaning assigned to such term in Section 4.01(n)(ii).

“Trade Date” has the meaning assigned to such term in Section 10.04(j)(i).

“Transaction Document” means each of the Financing Documents, the LLC Agreement, the Subscription Agreement and the Material Agreements.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.11(e)(ii)(B)(III).

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

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unapproved Capital Expenditures” means any Capital Expenditures that are not included in the Operating Budget and made solely to the extent the following conditions are satisfied: (a) such Capital Expenditures are funded solely with (i) amounts in the Borrower Retained Revenue Account or (ii) cash equity contributions from a direct or indirect owner of a Loan Party that is not a Loan Party, (b) there is no Default or Event of Default that has occurred and continuing, (c) the application of such Capital Expenditures could not reasonably be expected to be material and adverse to the interests of any Loan Party or the Lenders and (d) such Capital Expenditures that materially change the asset are approved by the Administrative Agent, which approval shall not be unreasonably withheld, conditioned or delayed, in consultation with an independent engineer engaged by the Administrative Agent (to the extent such engagement is reasonably necessary) for the purpose of reviewing such Capital Expenditures.

“United States” and “U.S.” mean the United States of America.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“USA PATRIOT Act” has the meaning assigned to such term in 10.16.

**“Voluntary Carbon Credits” means voluntary carbon credits arising from the CCS Project and owned by the Ethanol Project Company, as certified by Puro.earth under ID 353054 (<https://registry.puro.earth/projects/353054>).**

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

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 **Terms Generally.** Except as otherwise expressly provided, the following rules of interpretation shall apply to this Agreement and the other Financing Documents:

- (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;
- (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (c) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;
- (d) the word “will” shall be construed to have the same meaning and effect as the word “shall”;

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

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

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

(h) all references herein to Articles, Sections, Appendices, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Appendices, Exhibits and Schedules to, this Agreement;

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

(j) the word "or" is not exclusive.

Section 1.03 Accounting Terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP. If Borrower notifies the Administrative Agent that the Borrower wishes to amend any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the Borrower's compliance with such provision shall be determined on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in a manner satisfactory to the Borrower and the Administrative Agent. Notwithstanding any other provision contained herein, all obligations of any Person that were or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounting Standards Update 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Financing Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Financing Documents.

Section 1.04 Divisions. Any reference herein or in any other Financing Document to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a Person, or an allocation of assets to a series of a Person (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer or similar term, as applicable to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder and under any other Financing Document (and each division of any limited liability company that is a Subsidiary, Affiliate, joint venture or any other like term shall also constitute such a separate Person or entity hereunder or any other Financing Document).

## ARTICLE II

### THE CREDITS

#### Section 2.01 Loan.

(a) Loan. Subject to the terms and conditions set forth herein (including, without limitation, the conditions set forth in Section 4.01), ~~(i)~~ each Initial Lender agrees to ~~(i)~~ make Loans to Borrower on the Closing Date, as requested by Borrower pursuant to Section 2.01(c), in an aggregate principal amount equal to \$105,000,000 ~~and~~, (ii) each First Incremental Loan Lender agrees to make First Incremental Loans to Borrower on the First Incremental Loan Funding Date pursuant to Sections 2.01(c) and Section 2.15, in an aggregate principal amount equal to \$70,000,000 and (iii) each Lender agreed to make other Loans to the extent the conditions in Section 2.15 are satisfied.

(b) No Reborrowing. Amounts prepaid or repaid in respect of any Loans may not be reborrowed.

(c) Notice of Loan Borrowing.

(i) Borrower shall deliver to the Administrative Agent a Borrowing Request on a Business Day at least two (2) Business Days prior to the Closing Date requesting that the Initial Lenders make the Loans on the Closing Date and specifying the amount to be borrowed and the proposed Closing Date (which shall be a Business Day). Upon receipt of such Borrowing Request, the Administrative Agent shall promptly notify each Initial Lender thereof. The Borrowing Request shall be irrevocable.

(ii) Borrower shall deliver to the Administrative Agent (i) a Borrowing Request on a Business Day at least three (3) Business Days prior to the proposed funding date of the First Incremental Loans, and (ii) a Borrowing Request on a Business Day at least twelve (12) Business Days prior to the proposed funding date of any other incremental term loans added to this Agreement, ~~and~~in each case subject to Section 2.15, no Lender shall be under any obligation to make available any funds, in an aggregate principal amount for all Lenders to be agreed upon by the Loan Parties and the Lenders working together in good faith.

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

(e) Tax Considerations. For U.S. federal income tax purposes, each of the Loan Parties, the Lenders, the Administrative Agent and the Collateral Agent agrees that it is their intention that, for U.S. federal, state and local income tax purposes, the Loans issued on the Closing Date and the First Incremental Loan Funding Date, will be treated as a debt instrument other than a “contingent payment debt instrument” (within the meaning of Treasury Regulations Section 1.1275-4). The Borrower will provide any information reasonably requested from time to time by any Lender regarding the ~~issues~~issue price and amount and accrual of original issue discount with respect to the Loan for U.S. federal income tax purposes. Lenders may obtain such information by submitting a written request to the Borrower at the address specified in Section 10.01(a). Each of Borrower and the Lenders agrees to file income tax returns consistent with the intended tax treatment above unless otherwise required as a result of a change in applicable tax law (including any regulations issued by any taxing authorities, any rulings or similar guidance by any taxing authority) or a determination (within the meaning of Section 1313(a) of the Code or similar provision of state or local law). Notwithstanding the foregoing, the intended tax treatment above of the Loan shall apply only for U.S. federal, state and local income tax purposes. In addition, notwithstanding the foregoing, for all purposes (except for the purpose of this Section 2.01(c)), each Lender shall be treated as having lent the full amount of its pro rata portion of the principal amount of the Loan.

Section 2.02 [Reserved].

Section 2.03 Funding of the Loans.

(a) -Subject to the satisfaction or waiver of the conditions set forth in Section 4.01, not later than 12:00 Noon, New York City time, on the Closing Date specified in the Borrowing Request, each Initial Lender shall make available to the Administrative Agent at the Funding Office an amount in Dollars and in immediately available funds equal to the Loan to be made by such Lender. Administrative Agent shall make available to Borrower the aggregate of the amounts made available to Administrative Agent by the Initial Lenders, in like funds as received by the Administrative Agent pursuant to the Funds Flow Memorandum.

(b) Subject to the satisfaction or waiver of the conditions set forth in Section 6 of the Omnibus Amendment, not later than 12:00 Noon, New York City time, on the First Incremental Loan Funding Date specified in the Borrowing Request, each First Incremental Lender with a First Incremental Loan Commitment shall make available to the Administrative Agent at the Funding Office an amount in Dollars and in immediately available funds equal to the First Incremental Loan to be made by such First Incremental Lender. Administrative Agent shall make available to Borrower the aggregate of the amounts made available to Administrative Agent by such First Incremental Lenders, in like funds as received by the Administrative Agent pursuant to the First Incremental Loan Funds Flow Memorandum.

Section 2.04 Termination and Reduction of the Commitments.

(a) The parties hereto acknowledge and agree that the Initial Commitments were automatically reduced to zero and terminated on the Closing Date when the Initial Loans were made.

(b) -At the close of business on the Closing First Incremental Loan Funding Date, and upon the making of the requested First Incremental Loans on the Closing First Incremental Loan Funding Date, the First Incremental Loan Commitments shall automatically and without notice be reduced to zero and terminated.

Section 2.05 Repayment of Loans; Evidence of Debt.

(a) Promise to Repay at Maturity. Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Lenders, the unpaid principal amount of the Loans (including the First Incremental Loans) on the Maturity Date then outstanding. Borrower shall pay the Administrative Agent, for the benefit of all Lenders, the Minimum Return in cash on the earlier of (x) the Maturity Date and (y) the payment in full of the outstanding principal amount of the Loans (including upon an acceleration of the Obligations in respect of any Event of Default). The Minimum Return shall be fully earned as of the date hereof, shall not be subject to offset and shall not be refundable for any reason whatsoever. The foregoing payments shall be made in accordance with Section 2.12(a).

(b) Evidence of Debt.

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

(ii) The Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will execute and deliver to such Lender, as applicable, a promissory note (a "Note") substantially in the form of Exhibit B payable to such Lender in an amount equal to such Lender's Loans evidencing the Loans made by such Lender. The Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations on the grid attached to such Lender's Notes (or on any continuation of such grid) with respect to each payment or prepayment of the principal of the Loans evidenced thereby; provided, that, notwithstanding any such notation or the absence thereof, the Administrative Agent's determination of the principal amount of the Loans outstanding at any time shall be conclusive and binding on all parties absent manifest error; provided, further, that the failure of any Lender to make any such notations or any error in any such notations shall not limit or otherwise affect any obligations of the Borrower. A Note and the obligation evidenced thereby may be assigned or otherwise transferred in whole or in part only in accordance with Section 10.04(b).

Section 2.06 Prepayment of the Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time, upon at least five (5) Business Days' prior written notice to the Administrative Agent stating the prepayment date and aggregate principal amount of the prepayment, to prepay any Loans in whole or in part, and subject to the requirements of this Section 2.06. Each such prepayment of the Loans may be made without premium or penalty, provided, that prepayment in full of all of the principal amount of the Loans pursuant to this Section 2.06(a) shall be accompanied by the Minimum Return. Each partial prepayment of any Loans under this Section 2.06(a) shall be in an aggregate principal amount at least equal to \$1,000,000 and an integral multiple of \$500,000 in excess thereof (or such lesser amount as may be necessary to prepay the aggregate principal amount then outstanding with respect to such Loans).

(b) Mandatory Prepayments and Offers to Prepay.

(i) Material Agreement. If any Loan Party receives any termination payment, damages (including liquidated damages), indemnity payments or other extraordinary payments under the Material Agreements (such payments, "Extraordinary Material Agreement Proceeds"), in excess of \$500,000 in the aggregate per calendar year, the Loan Parties shall, within five (5) Business Days after the receipt of such Extraordinary Material Agreement Proceeds, offer to prepay the Loans with an amount equal to 100% of the Net Available Amount of such payments, pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(i) to make such offer (each such offer to prepay referred to in this Section 2.06(b)(i), a "Material Agreements Prepayment Offer").

(ii) Event of Loss. With respect to any Event of Loss, if the Loss Proceeds received by the Loan Parties in respect of such Event of Loss shall be in excess of \$500,000 in the aggregate per calendar year, then the Loan Parties shall, within five (5) Business Days after the receipt of such proceeds, offer to prepay the Loan with an amount equal to 100% of the Net Available Amount with respect to such Event of Loss, pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(ii) to make such offer (each such offer to prepay referred to in this Section 2.06(b)(ii), an "Event of Loss Prepayment Offer"); provided that, upon written notice by the Borrower to the Administrative Agent not more than five (5) Business Days following receipt of the Net Available Amount of any Loss Proceeds, such Net Available Amount shall be excluded from the prepayment requirements of this clause if (A) the Borrower certifies to the Administrative Agent of its good faith intention to apply such Net Available Amount of the Loss Proceeds to the acquisition of other assets or properties consistent with the businesses permitted to be conducted pursuant to Section 5.02, (B) the Administrative Agent consents to the application of such Net Available Amount of the Loss Proceeds to the acquisition of such other assets or properties and (C) within one hundred-eighty (180) days from the date of receipt of such Net Available Amount of the Loss Proceeds, such Net Available Amount is applied (or committed) to such acquisition; provided further, that the amount of such Net Available Amount not so used or committed after one hundred-eighty (180) days shall be applied to a mandatory prepayment of the Loans pursuant to this Section 2.06(b)(ii).

(iii) Disposition of Assets. Without limiting the obligation of the Borrower to obtain the consent of the Administrative Agent to any sale, transfer or other disposition of any assets or property other than any Event of Loss (herein, the “Disposition” and “Dispose” shall have the meaning correlative thereto) not otherwise permitted hereunder, in the event that the Net Available Amount of any Disposition of the Borrower shall exceed \$500,000 in the aggregate per calendar year, then the Borrower shall, within five (5) Business Days after the receipt of such proceeds, offer to prepay the Loans ratably in an amount equal to 100% of the Net Available Amount of the Disposition on the Quarterly Date immediately following receipt by the Borrower of the relevant proceeds; provided that, upon written notice by the Borrower to the Administrative Agent not more than five (5) Business Days following receipt of the Net Available Amount of any Disposition, such Net Available Amount shall be excluded from the prepayment requirements of this clause if (A) the Borrower certifies to the Administrative Agent of its good faith intention to apply such Net Available Amount of the Disposition to the acquisition of other assets or properties consistent with the businesses permitted to be conducted pursuant to Section 5.02 and (B) within one hundred-eighty (180) days from the date of receipt of such Net Available Amount of the Disposition, such Net Available Amount is applied (or committed) to such acquisition; provided further, that the amount of such Net Available Amount not so used or committed after one hundred-eighty (180) days shall be applied to a mandatory prepayment of the Loans pursuant to this Section 2.06(b)(iii). Any such offer to prepay shall be made pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(iii) to make such offer (each such offer to prepay referred to in this Section 2.06(b)(iii), a “Disposition Proceeds Prepayment Offer”).

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

(v) Excess Cash Flow Sweep. On each Adjustment Date, the Borrower shall offer to prepay the Loans of each Lender in an amount equal to such Lender’s pro rata share of the ECF Sweep Amount pursuant to a written notice sent to the Administrative Agent with a detailed calculation as to the applicable Net Cash Flow and ECF Sweep Amount (which calculations shall be in form and substance reasonably satisfactory to the Administrative Agent) (each such offer to prepay referred to in this Section 2.06(b)(v), an “ECF Prepayment Offer”).

(vi) R&W Policy. With respect to any proceeds of any representation and warranty insurance policy in connection with an Acquisition received by any Loan Party or their Affiliates (“R&W Proceeds”), if the proceeds received by the Loan Parties or their Affiliates in respect of such policy are not applied in a manner to address the underlying cause of the receipt of such proceeds, as approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed), then the Loan Parties shall, within five (5) Business Days of the receipt of such proceeds, offer to prepay the Loans with an amount equal to 100% of the Net Available Amount of such proceeds that are not so applied, pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(vi), to make such offer (each such offer to prepay referred to in this Section 2.06(b)(vi) a “R&W Policy Prepayment Offer”).

(vii) **Huntington Credit Agreement. Notwithstanding anything to the contrary herein, the Ethanol/CCS Guarantors shall not be required to make the mandatory prepayment of the Loans pursuant to Section 2.06(b)(iii) to the extent the proceeds of such Net Available Amount are required to be applied (and are actually applied) to the loans or other obligations under the Huntington Credit Agreement as a mandatory prepayment thereunder in accordance with the terms thereof.**

(c) Terms of All Prepayments.

(i) All partial prepayments of the Loans shall be applied on a *pro rata* basis to the Loans being prepaid of all Lenders.

(ii) Each prepayment of Loans shall be accompanied by payment of all accrued interest on the amount prepaid, Minimum Return (to the extent applicable) and any additional amounts required pursuant to Section 2.11.

(iii) No later than five (5) Business Days after receiving a Material Agreements Prepayment Offer, an Event of Loss Prepayment Offer, a Disposition Proceeds Prepayment Offer, a Debt Prepayment Offer, an ECF Prepayment Offer or a R&W Policy Prepayment Offer, (the expiration of such five (5) Business Day-period, the “Prepayment Offer Deadline”), each Lender shall advise the Borrower in writing whether it has elected to accept such prepayment offer, which it shall determine in its sole discretion. Each of the Lenders shall have the right, but not the obligation, to accept or reject its pro rata portion of such prepayment offer by the Borrower. The Borrower shall have no obligation to prepay any amounts in respect of any declining Lender’s pro rata portion of the prepayment offer. Any amount rejected by any Lender after receiving a Material Agreements Prepayment Offer, an Event of Loss Prepayment Offer, a Disposition Proceeds Prepayment Offer, a Debt Prepayment Offer, a R&W Policy Prepayment Offer, or an ECF Prepayment Offer shall be transferred to the Borrower Revenue Account (to the extent not already deposited therein); *provided* that any Lender which shall fail to so advise Borrower by the Prepayment Offer Deadline shall have been deemed to have accepted such prepayment offer. For the avoidance of doubt, with respect to any prepayment offer, Borrower shall prepay the applicable Loans no later than two (2) Business Days after the Lenders accept (or are deemed to accept) such prepayment offer pursuant to this Section 2.06(c)(iii).

(iv) It is understood and agreed that if the Obligations are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the Minimum Return that would have applied if, at the time of such acceleration, Borrower had prepaid, refinanced, substituted or replaced any or all of the Loan as contemplated in Section 2.06(a) (any such event, a “Minimum Return Event”), will also be due and payable without any further action (including, without limitation, any notice requirements otherwise applicable to Minimum Return Events, if any) as though a Minimum Return Event had occurred and such Minimum Return shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender’s lost profits as a result thereof. Any Minimum Return payable above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and Borrower agrees that it is reasonable under the circumstances currently existing. The Minimum Return shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. EACH LOAN PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) (ON BEHALF OF ITSELF AND THE OTHER LOAN PARTIES) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING MINIMUM RETURN IN CONNECTION WITH ANY SUCH ACCELERATION. Each Loan Party expressly agrees (to the fullest extent that each may lawfully do so) that: (A) the Minimum Return is reasonable and is the product of an arm’s length transaction between sophisticated business people, ably represented by counsel; (B) the Minimum Return shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Minimum Return; and (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each Loan Party expressly acknowledges that its agreement to pay the Minimum Return to Lenders as herein described is a material inducement to Lenders to provide the Commitments and make the Loans. Borrower acknowledges, and the parties hereto agree, that each Lender has the right to maintain its investment in the Loans free from repayment by Borrower (except as herein specifically provided for) and that the provision for payment of a Minimum Return by Borrower, in the event that the Loans are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 2.07 Fees.

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

(b) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent for distribution to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent manifest error.

Section 2.08 Interest.

(a) Loan. On and after the date of borrowing of such Loans, the outstanding principal amount of the Loans shall bear interest at a rate per annum equal to the Interest Rate.

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

(c) Payment of Interest. Accrued interest on the Loans shall be payable in arrears in cash on each Quarterly Date and on the Maturity Date; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loans, accrued interest on the principal amount repaid or prepaid shall be payable in cash on the date of such repayment or prepayment.

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

(e) [Reserved.]

(f) Miscellaneous. For the avoidance of doubt, (i) on each Quarterly Date prior to the Maturity Date, any interest on the Loans then due and payable shall be paid in cash in accordance with this Agreement and (ii) on the Maturity Date or in connection with any prepayment or repayment as provided herein, any interest on the Loans then due and payable shall be paid entirely in cash in accordance with this Agreement. The Agent's determination of the principal amount of the Loans outstanding at any time shall be conclusive and binding, absent manifest error.

Section 2.09 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

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

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

(iii) impose on any Lender any other condition not otherwise contemplated hereunder affecting this Agreement or the Loans made by such Lender;

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

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

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

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

Section 2.10 [Reserved].

Section 2.11 Taxes.

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

(b) Payment of Other Taxes by the Borrower. In addition, the Loan Parties shall timely pay or cause to be paid any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by Borrower. Loan Parties shall jointly and severally indemnify or cause to be indemnified the Administrative Agent, the Sub-Administrative Agent, the Collateral Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section but without duplication of any amounts indemnified under Section 2.11(a)) paid or payable by the Administrative Agent, the Sub-Administrative Agent, the Collateral Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Collateral Agent or a Lender, or by the Administrative Agent or Sub-Administrative Agent on its own behalf or on behalf of the Collateral Agent or a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, the relevant Loan Party shall deliver or cause to be delivered to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment satisfactory to the Administrative Agent, acting reasonably.

(e) Forms. (i) Any of the Administrative Agent, the Collateral Agent or any Lender (including any assignee Lender) that is legally entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested in writing by the Borrower or Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without or at a reduced rate of, withholding. In addition, any of the Administrative Agent, the Collateral Agent or any Lender, if reasonably requested in writing by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to any withholding tax. Upon the reasonable written request of the Borrower or the Administrative Agent, or if any form or certification previously delivered expires or becomes obsolete or inaccurate, any Lender shall update any such form or certification previously delivered pursuant to this Section 2.11(e), or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.11(e)(ii)(A), (e)(ii)(B) and (g)) shall not be required if in the Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense (or, in the case of a Change in Law, any incremental material unreimbursed cost or expense) or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Lender who is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Lender who is not a U.S. Person and who is claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any Transaction Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any Transaction Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Lender who is not a U.S. Person and who is claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(IV) to the extent a Lender who is not a U.S. Person is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner.

(C) any Lender who is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) If the Administrative Agent, the Collateral Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this [Section 2.11](#), it shall pay over such refund to the Borrower, net of all of its out-of-pocket expenses (including Taxes with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent, the Collateral Agent or any Lender, as the case may be, agrees to repay as soon as reasonably practicable the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, the Collateral Agent or any Lender, as the case may be, in the event the Administrative Agent, the Collateral Agent or any Lender, as the case may be, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this [paragraph \(f\)](#), in no event will the Administrative Agent, the Collateral Agent or any Lender be required to pay any amount to the Borrower pursuant to this [paragraph \(f\)](#) the payment of which would place the Administrative Agent, the Collateral Agent or the Lender, as the case may be, in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) If a payment made to the Administrative Agent, the Collateral Agent or any Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Administrative Agent, Collateral Agent or Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Administrative Agent, Collateral Agent or Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Loans and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

Section 2.12 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) Payments by Borrower. Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, or under Section 2.09 or Section 2.11, or otherwise) or under any other Financing Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made, if to the Administrative Agent, at its offices at OIC Investment Agent, LLC (payment instructions: Bank Name: JPMorgan Chase Bank, N.A., Bank Address: 270 Park Avenue, New York, New York 10017, ABA/Routing No.: 021000021, Account Name: OIC Investment Agent, LLC, Account No.: 741813585, Swift No.: CHASUS33, Reference: Gevo), and if to the Sub-Administrative Agent, at its offices at Orion Energy Partners TP Agent, LLC (payment instructions: Bank Name: JPMorgan Chase Bank, N.A., Bank Address: 292 Madison Avenue, Suite 2500, New York, NY 10017, ABA/Routing No.: 021000021, Account Name: ORION ENERGY PARTNERS INVESTMENT TP AGENT, LLC - Third Party Account, Account No.: 742324681, Swift No.: CHASUS33, Reference: Gevo North Dakota) except as otherwise expressly provided in the relevant Financing Document and payments pursuant to Sections 2.11, 2.12 and 10.03, which shall be made directly to the Persons entitled thereto, in each case subject to the terms of this Agreement. The Administrative Agent and Sub-Administrative Agent shall notify the Borrower of the proportion of each payment that is to be made (i) to the Administrative Agent for the benefit of the Lenders and (ii) to the Sub-Administrative Agent, for the benefit of any Participant. Any such payments to the Administrative Agent and the Sub-Administrative Agent shall be made without duplication. The Administrative Agent or Sub-Administrative Agent, as applicable, shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the immediately preceding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period up to and including such immediately preceding Business Day, with the day(s) following such immediately preceding Business Day to be included in the calculation of interest for the following quarterly period in accordance with the terms hereof. All amounts owing under this Agreement or under any other Financing Document are payable in Dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees, Minimum Return and other amounts (except for the amounts required to be paid pursuant to the following clause (ii)) then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and such other amounts then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) the Loans shall be made from the Lenders, and each termination or reduction of the amount of the Commitments under Section 2.04 shall be applied to the respective Commitments of the Lenders, *pro rata* according to the amounts of their respective applicable Commitments; (ii) each payment or prepayment of principal of the Loans by the Borrower shall be made for account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them being paid or prepaid; and (iii) each payment of interest on the Loans by the Borrower shall be made for account of the Lenders *pro rata* in accordance with the amounts of interest on the Loans then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment or recover any amount in respect of any principal of or interest on any of its Loans resulting in such Lender receiving a greater proportion of the aggregate amount of the Loans and accrued interest thereon then due than the proportion received by any other Lender, then, unless otherwise agreed in writing by the Lenders, the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or Participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

(e) Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.03, 2.12(e) or 10.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.13 Mitigation Obligations; Replacement of Lenders. If any Lender requests compensation under Section 2.09, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.11 then such Lender shall (i) file any certificate or document reasonably requested in writing by the Borrower and/or (ii) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender exercised in good faith, such designation or assignment (x) would eliminate or reduce amounts payable pursuant to Section 2.09 or 2.11, as the case may be, in the future and (y) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 2.14 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 2.15 Incremental Facilities. At the sole discretion of the Lenders (including any internal investment committee approvals), upon request of the Borrower and subject to the terms and conditions as determined by the Lenders in their sole discretion, the Lenders may, at any time, increase the total amount of the Loans outstanding or permit the Borrower to borrow additional loans up to an amount to be agreed upon by the Loan Parties and the Lenders working together in good faith (but subject to the foregoing sole discretion approval rights) pursuant to incremental term loan facilities added to this Agreement. Each Lender may participate in such incremental term loan facilities, but will not be required to participate. In connection therewith this Agreement and the other Financing Documents shall be amended as necessary to effectuate such increase or establish such incremental term loan facilities and the terms and conditions thereof, such amendments to be acceptable to the Borrower, the Lenders and the Administrative Agent.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to each Agent and the Lenders as of the Closing Date, the Omnibus Amendment Effective Date and on any other date that the representations herein are required to be made pursuant to the Financing Documents: (it being acknowledged that any representation or warranty relating to the Business of the RNG Guarantors, the RNG Guarantors or Gevo Operating Holdings, LLC shall only be effective from and after the Omnibus Amendment Effective Date);

Section 3.01 Due Organization, Etc.

(a) Each Loan Party is a limited liability company, limited partnership or corporation, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Loan Party has all requisite limited liability company, limited partnership, corporate or other organizational power and authority to own or lease and operate its assets and to carry on its business as now conducted and as proposed to be conducted and each Loan Party is duly qualified to do business and is in good standing in each jurisdiction where necessary in light of its business as now conducted and as proposed to be conducted (including performance of each project document to which it is party), except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect. No filing, recording, publishing or other act by a Loan Party that has not been made or done is necessary in connection with the existence or good standing of such Loan Party.

(b) The only member of each of Net-Zero North Holdco and RNG Holdco is the Borrower, which owns 100% of such Guarantor's Capital Stock. The only member of each of the Ethanol Project Company, the CCS Project Company and the Operations Company is ~~the Borrower~~ Net-Zero North Holdco, which owns 100% of such Guarantor's Capital Stock. The only member of the RNG Project Company is RNG Holdco, which owns 100% of such Guarantor's Capital Stock. The only member of Borrower is Holdings, which owns 100% of Borrower's Capital Stock. All Capital Stock in the Borrower, each Project Company ~~and~~, the Operations Company, Net-Zero North Holdco and RNG Holdco is beneficially owned and controlled by ~~the Holdings or~~, the Borrower, Net-Zero North Holdco or RNG Holdco, as applicable, free and clear of all Liens other than the Liens of the Pledge and Security Agreement.

Section 3.02 Authorization, Etc. Each Loan Party has full corporate, limited liability company or other organizational powers, authority and legal right to enter into, deliver and perform its respective obligations under each of the Asset Purchase Agreement and the Transaction Documents to which it is a party and to consummate each of the transactions contemplated herein and therein, and has taken all necessary corporate, limited liability company, limited partnership or other organizational action to authorize the execution, delivery and performance by it of each of the Asset Purchase Agreement and the Transaction Documents to which it is a party. Each of the Asset Purchase Agreement and the Transaction Documents to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is in full force and effect and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by (i) Bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) or (iii) implied covenants of good faith and fair dealing.

Section 3.03 No Conflict. The execution, delivery and performance by each Loan Party of each of the Transaction Documents to which it is a party and all other documents and instruments to be executed and delivered hereunder by it, as well as the consummation of the transactions contemplated herein and therein, do not and will not (a) conflict with the Organizational Documents of such Loan Party, (b) conflict with or result in a breach of, or constitute a default, in any material respect, under, any material agreement to which such Loan Party is a party or by which it is bound or to which such Loan Party's property or assets are subject, (c) conflict with or result in a breach of, or constitute a default under, in any material respect, any Applicable Law, or (d) with respect to each Loan Party, result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of such Loan Party's property or the Collateral.

Section 3.04 Approvals, Etc. Each Loan Party has obtained all material Authorizations by any Governmental Authority under existing Applicable Law as at the Closing Date required to be issued to, assigned to, or otherwise assumed by, such Loan Party and necessary for (a) the Business or the Real Property or (b) the execution, delivery and performance by such Loan Party of the Transaction Documents to which it is a party, and, in the case of the development, maintenance and operation of the Real Property, other than Authorizations that are not currently necessary and are obtainable in the ordinary course of business. Each Loan Party is in material compliance with each Authorization by a Governmental Authority currently in effect, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, all the Authorizations required by any Governmental Authority under any Applicable Law for the Business are set forth in Schedule 3.04 hereto.

Section 3.05 Financial Statements; No Material Adverse Effect. As of the ~~Closing~~Omnibus Amendment Effective Date, each Loan Party has heretofore furnished to the Lenders the financial statements specified in Section 4.01(h) and Section 6 of the Omnibus Amendment Agreement, as applicable. Such financial statements furnished to the Lenders pursuant to Section 4.01(h)(i) and Section 6 of the Omnibus Amendment, present fairly in all material respects the financial condition, results of operations and cash flows of such Loan Party as of such dates and for such periods. Such balance sheets and the notes thereto disclose all material liabilities (contingent or otherwise) of such Loan Party as of the dates thereof to the extent required by GAAP. Such financial statements were prepared in accordance with GAAP. ~~Since~~With respect to the Ethanol/CCS Guarantors, since September 30, 2024, no event, change or condition has occurred that has caused, or could be reasonably expected to cause, a Material Adverse Effect. With respect to the Borrower and the RNG Guarantors, since September 30, 2025, no event, change or condition has occurred that has caused, or could be reasonably expected to cause, a Material Adverse Effect.

Section 3.06 Litigation. There is no pending or, to the knowledge of any Authorized Representative of any Loan Party, threatened (in writing) litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority (in the case of any of the foregoing not involving the Loan Parties, to the knowledge of any Authorized Representative of any Loan Party) (a) seeking to restrain or prohibit the consummation of the transactions contemplated by the Transaction Documents, (b) purporting to affect the legality, validity or enforceability of any of the Transaction Documents or (c) that affects the Business or any part of the Real Property, which in the case of this clause(c) could reasonably be expected to have a Material Adverse Effect. There is no pending or, to the knowledge of any Authorized Representative of any Loan Party, threatened (in writing) litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority (in the case of any of the foregoing not involving the Loan Parties, to the knowledge of any Authorized Representative of any Loan Party) that affects the Business or any part of the real property that has not been disclosed to the Administrative Agent in writing on or prior to the Closing Date, with respect to the Ethanol/CCS Guarantors, and on or prior to the Omnibus Amendment Effective Date, with respect to the Borrower and the RNG Guarantors.

Section 3.07 Environmental Matters. Except as set forth on Schedule 3.07:

(a) each of the Loan Parties, the Real Property and the Business is now and has been in compliance in all respects with all applicable Environmental Laws, except as could not be reasonably expected to have a Material Adverse Effect;

(b) each of the Loan Parties or the Business, as applicable, (i) holds or otherwise has all necessary rights under all material Authorizations required under Environmental Law (each of which is in full force and effect) required for any of its current operations or for any property owned, leased or otherwise operated by it; (ii) is and has been in compliance in all respects with all Authorizations required under Environmental Law except as could not be reasonably expected to have a Material Adverse Effect; (iii) has submitted timely applications for the issuance or renewal of all such material Authorizations to the extent required to support ongoing or planned operations, which applications are reasonably expected to be granted prior to the time such Authorizations are required to be obtained; and (iv) has not received any written notice from any Governmental Authority that it intends to suspend, revoke or adversely amend any such Authorization. There are no actions or proceedings pending, or to the knowledge of any Loan Party threatened (in writing), challenging any application for the modification, amendment, issuance or renewal of any such Authorization;

(c) (i) there are no past, pending or, to the knowledge of any Loan Party, threatened, Environmental Claims asserted against any Loan Party, the Real Property or the Business, including any consent decrees, orders, settlements or other agreements relating to compliance or liability with Environmental Law, except if adversely determined could not be reasonably expected to have a Material Adverse Effect and (ii) there are no existing facts, circumstances, conditions or occurrences that would reasonably be expected to give rise to any such Environmental Claims which if adversely determined could reasonably be expected to result in a Material Adverse Effect;

(d) there has been no Release of Hazardous Materials at, on, from or under the Real Property or any other real property formerly owned, leased or operated, except in each case in compliance with Environmental Law or incidental spills of motor vehicle fuels and lubricants in such quantities and circumstances as would not reasonably be expected to result in Environmental Claims, except as could not be reasonably expected to have a Material Adverse Effect;

(e) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from any property currently or, to the knowledge of any Loan Party, formerly owned or operated by any Loan Party have been disposed of in a manner not reasonably expected to result in liability to any Loan Party, except as could not be reasonably expected to have a Material Adverse Effect;

(f) none of the properties currently or, to the knowledge of any Loan Party, formerly owned or operated by any Loan Party is listed or, to the knowledge of any Loan Party, proposed for listing on the NPL or on the SEMS or any analogous foreign, state, provincial, territorial or local list;

(g) no Loan Party is undertaking, either individually or together with other potentially responsible parties, any Remedial Action at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law, except as could not be reasonably expected to have a Material Adverse Effect;

(h) there have been no environmental investigations, studies, audits, reviews or other analyses conducted by any Loan Party in relation to the Business which disclose any potential basis for Environmental Claims, except as could not be reasonably expected to have a Material Adverse Effect;

(i) each Loan Party has made available copies of all significant assessments, reports, correspondence and other documents in its possession, custody or control regarding compliance by any of the Loan Parties, or potential liability of any of the Loan Parties under Environmental Laws or Authorizations required under Environmental Law, including all phase I and phase II environmental site assessments; and

(j) except for indemnities allocating liability in service agreements, none of the Loan Parties has assumed or retained, by contract or operation of law, any liabilities or obligations of any other Person pursuant to any Environmental Law, including any related to any Contamination or Remedial Action.

Section 3.08 Compliance with Laws and Obligations. Subject to Section 3.07, each Loan Party and the Business are in compliance in all respects with all Applicable Laws applicable to the Loan Parties and the Business, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 3.09 Material Agreements. Each Material Agreement of the Loan Parties is listed on Schedule 3.09. The copies of each of the Asset Purchase Agreement and Material Agreements, and any amendments thereto provided or to be provided by any Loan Party to the Administrative Agent are, or when delivered will be, true and complete copies of such agreements and documents. No termination event has occurred under the Asset Purchase Agreement or any Material Agreement, the Asset Purchase Agreement and Material Agreement is in full force and effect, and no Loan Party has received any default, expiration, breach or termination notice pursuant to the Asset Purchase Agreement or any Material Agreement. Each Loan Party is in compliance in all material respects with all of the terms of the Asset Purchase Agreement and the Material Agreements to which it is a party. To the knowledge of any Authorized Representative of any Loan Party, none of Seller nor any Material Agreement Counterparty (excluding the Loan Parties) is in default of any of its obligations under the Asset Purchase Agreement or any Material Agreement other than defaults which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 Licenses. Each Loan Party owns, or is licensed to use, all patents, trademarks, permits, proprietary information and knowledge, technology, copyrights, licenses, franchises and formulas, or rights with respect thereto and all other intellectual property, used in or necessary for the Business and that are material to the performance by it of its obligations under the Transaction Documents to which it is a party, in each case, as to which the failure of such Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by such Loan Party does not infringe in upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Taxes. Except as specified on Schedule 3.11:

(a) each Loan Party has timely filed or caused to be filed all material tax returns and reports required to have been filed by it and has paid or has caused to be paid all material taxes required to have been paid by it (whether or not shown as due on any tax returns), other than taxes that are being contested in accordance with the Permitted Contest Conditions;

(b) each Loan Party is properly treated as a disregarded entity or a partnership for U.S. federal income tax purposes and has not filed an election pursuant to Treasury Regulation Section 301.7701-3(c) to be treated as an association taxable as a corporation;

(c) Property held by any Loan Party is not the subject of any temporary tax abatement or any other temporary tax reduction;

(d) each Project and the Business satisfies, or will satisfy, all prevailing wage and apprenticeship requirements under Sections 45Q(h)(3), 45Q(h)(4), 45Z(f)(6) and 45Z(f)(7) of the Code, as applicable;

(e) each Tax Credit is an “eligible credit” within the meaning of Section 6418(f)(1) of the Code;

(f) each Project Company (or, if such Project Company is disregarded for U.S. federal income tax purposes, its regarded owner) is an “eligible taxpayer” within the meaning of Section 6418(f)(2) of the Code;

(g) each of the Ethanol Project and the RNG Project is a “qualified facility” within the meaning of Section 45Z(d)(4) of the Code (assuming no credit is allowed under Section 45Q of the Code) and is a “qualified facility” within the meaning of Section 45Q(d) of the Code and Treasury Regulations Section 1.45Q-2(g);

(h) (1) the ethanol produced in connection with the Ethanol Project Company is registered as a producer of clean fuel in accordance with Section 45Z(f)(1)(A)(i) of the Code, and (2) the renewable natural gas produced in connection with the RNG Project Company is registered as a producer of clean fuel in accordance with Section 45Z(f)(1)(A)(i) of the Code;

(i) the fuel produced at the Ethanol Project and the RNG Project is produced in the United States within the meaning of Section 45Z(f)(1)(A)(ii) of the Code;

(j) the facility associated with the Ethanol Project and the RNG Project was placed in service, for U.S. federal income tax purposes, prior to January 1, 2025;

(k) the facility associated with the CCS Project constitutes a single process train within the meaning of Treasury Regulations Section 1.45Q-2(c)(3);

(l) the CO2 captured and stored in connection with the CCS Project is “qualified carbon oxide” within the meaning of Section 45Q(c) of the Code and Treasury Regulations Section 1.45Q-2(a)(2);

(m) no “recapture event” as defined in Treasury Regulations Section 1.45Q-5 with respect to the CO2 captured and stored in connection with the CCS Project has occurred;

(n) the nameplate capacity for the CCS Project exceeds the capture threshold set forth in Section 45Q(d) of the Code; and

(o) no Loan Party has entered into or is a party to a contract for the sale of Tax Credits under Section 6418 of the Code or otherwise.

Section 3.12 Full Disclosure.

(a) None of the written reports, financial statements, certificates or other written information (other than Projections and information of a general economic or industry nature) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement, as amended by the Omnibus Amendment Agreement or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make such statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that with respect to the financial information provided pursuant to Section 4.02(h)(ii) and (iii); and Section 6 of the Omnibus Amendment, and the representation and warranty set forth in this Section 3.12(a) is solely given to the knowledge of the Loan Parties.

(b) Statements, estimates, forecasts and projections regarding the Loan Parties and the future performance of the Real Property and the Business or other expressions of view as to future circumstances (including the Financial Model and the initial Operating Budget) that have been made available to any Secured Party by or on behalf of any Loan Party or any of its representatives or Affiliates (collectively, “Projections”) have been prepared in good faith based upon assumptions believed to be reasonable at the time of preparation thereof; provided that it is understood and acknowledged that such Projections are based upon a number of estimates and assumptions and are subject to business, economic and competitive uncertainties and contingencies, that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material and that, accordingly, no assurances are given and no representations, warranties or covenants are made that any of the assumptions are correct, that such Projections will be achieved or that the forward-looking statements expressed in such Projections will correspond to actual results.

Section 3.13 Senior Obligations. The obligations of each Loan Party under the Financing Documents are the direct and unconditional general obligations of such Loan Party and rank senior in priority of payment and in all other respects with all other present or future unsecured and secured Indebtedness of such Loan Party other than Indebtedness under the ~~Permitted Working Capital Facility~~Huntington Credit Agreement, to the extent so consented to by the Administrative Agent.

Section 3.14 Solvency. Immediately after giving effect to the transactions to occur on the Closing Date (including the Acquisition) and the Omnibus Amendment Effective Date, the Loan Parties, on a consolidated basis, will be Solvent.

Section 3.15 Regulatory Restrictions on the Loans. No Loan Party is an “investment company” as defined in the Investment Company Act of 1940 of the United States (including the rules and regulations thereunder), as amended.

Section 3.16 Title; Sufficiency of Asset; Security Documents.

(a) Except as set forth on Schedule 3.16, each Loan Party owns and has good, legal and marketable title to the Collateral free and clear of all Liens other than Permitted Liens;

(b) the provisions of the Security Documents to which any Loan Party is a party that have been delivered on or prior to the date this representation is made are (and each other Security Document to which any Loan Party will be a party when delivered thereafter will be), effective to create, in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable, except with respect to any Permitted Lien referred to in paragraph (i) of the definition of “Permitted Lien”, first-priority Lien on and security interest in all of the Collateral purported to be covered thereby, and all necessary recordings and filings have been (or, in the case of such other Security Documents, will be) made in all necessary public offices, and all other necessary and appropriate action has been (or, in the case of such other Security Documents, will be) taken, so that the security interest created by each Security Document is, except with respect to any Permitted Lien referred to in paragraph (i) of the definition of “Permitted Lien”, a first-priority perfected Lien on and security interest in all right, title and interest of such Loan Party in the Collateral purported to be covered thereby, prior and superior to all other Liens other than Permitted Liens and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been (or, in the case of such other Security Documents), will be obtained from each of the parties to the Material Agreements;

(c) As of the Closing Omnibus Amendment Effective Date, Schedule 1.01(c) sets forth a complete and accurate description of all Real Property and all Real Property Leases. Each Loan Party has (i) good and marketable fee title to its Owned Real Property, (ii) good and valid leasehold, easement or other interests to the Leased Real Property pursuant to the Real Property Leases to which it is party, and (iii) good and valid title to all of the other assets owned by such Loan Party and all of the Collateral, in each case free and clear of all Liens, encumbrances or other exceptions to title other than Permitted Liens.

(d) the Loan Parties' rights and interests in the Real Property constitute all of the real property rights and interests necessary (i) for the ownership, construction, installation, completion, operation and maintenance of the Projects and the Business in accordance in all material respects with all Applicable Laws and the Material Agreements, and (ii) for the continued operation of the Business of such Loan Party in the ordinary course. Except as set forth in Schedule 3.16(d), the Loan Parties are not obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of or encumber any Real Property or any interest therein;

(e) the Loan Parties' rights and interests in their Property constitute all of the Property rights and interests necessary ownership and operation and maintenance of each Project in all material respects in accordance with the Material Agreements and the assumptions that form the basis of the Financial Model;

(f) all Real Property Leases necessary for the conduct of the business of the Loan Parties are valid and subsisting, in full force and effect, and, to the knowledge of any Authorized Representative of any Loan Party, there exists no breach, default or event or circumstance that, with the giving of notice or the passage of time or both, would give rise to a default under any such rights of way, license or easement that could reasonably be expected to have a Material Adverse Effect. All rental and other payments due under any rights of way, license, and/or easement by any Loan Party (and their predecessors in interest) have been duly paid in accordance with the terms thereof, except to the extent that a failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and

(g) no eminent domain proceeding or taking has been commenced or, to the knowledge of any Authorized Representative of any Loan Party, is contemplated or threatened with respect to all or any portion of the Real Property.

#### Section 3.17 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur which has or could reasonably be expected to have a Material Adverse Effect. Each Pension Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Pension Plan has occurred resulting in any liability that has remained underfunded and no Lien against any Loan Party or any of its ERISA Affiliates in favor of the PBGC or a Pension Plan has arisen during the five-year period prior to the Closing Date. None of the Loan Parties or any of its ERISA Affiliates has incurred any liability in an amount which has or could reasonably be expected to have a Material Adverse Effect on account of a complete or partial withdrawal from a Multiemployer Plan.

(b) None of the Loan Parties or any ERISA Affiliate has incurred any obligation which has or could reasonably be expected to have a Material Adverse Effect on account of the termination or withdrawal from any Foreign Plan.

Section 3.18 Insurance. All insurance policies required to be obtained by the Loan Parties pursuant to Section 5.06 and under any Material Agreement, if any, have been obtained and are in full force and effect as required under Section 5.06 and all premiums then due and payable thereon have been paid in full. No Loan Party has received any notice from any insurer that any insurance policy has ceased to be in full force and effect or claiming that the insurer's liability under any such insurance policy can be reduced or avoided.

Section 3.19 Business of the Loan Parties; Separate Legal Entities.

(a) Each Loan Party's business is the Business and the performance of its obligations under the Transaction Documents to which it is a party and, in each case, activities related thereto or incident thereto, and, except as set forth on Schedule 3.19, such Loan Party has not engaged in any business other than the Business and the performance of its obligations under the Transaction Documents to which it is a party and, in each case, activities related thereto and no Loan Party has any obligations or liabilities other than those arising out of or relating to the conduct of such business or activities related or incidental thereto.

(b) No Loan Party has (i) commingled its assets with the any other Loan Party or any other Person, (ii) used its assets to pay the obligations of any other Loan Party, or (iii) held itself out to third parties as anything other than an entity legally separate from each other Loan Party and any other Person.

Section 3.20 Use of Proceeds. The proceeds the Loans have been used solely in accordance with, and solely for the purposes contemplated by, Section 5.13. No part of the proceeds of any Loans and other extensions of credit hereunder will be used, either directly or indirectly, by any Loan Party to purchase or carry any Margin Stock (as defined in Regulation U) or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that entails a violation of any of the regulations of the Board of Governors of the Federal Reserve System.

Section 3.21 Membership Interests and Related Matters.

(a) Other than as permitted under Section 6.04, no Loan Party has any Subsidiaries and, other than as contemplated herein, no Loan Party owns any equity interest in, or otherwise Controls any Voting Stock of or has any ownership interest in, any Person.

(b) All of the membership interests in each Loan Party have been duly authorized and validly issued in accordance with its operating agreement and any other constitutive documents are fully paid and non-assessable and free and clear of all Liens other than Permitted Liens. No Loan Party has outstanding any securities convertible into or exchangeable for any of its membership interests in or any rights to subscribe for or to purchase, or any warrants or options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to any such membership interests (except as otherwise expressly provided for or permitted herein or in the Security Documents).

Section 3.22 Permitted Indebtedness; Investments.

- (a) No Loan Party has created, incurred, assumed or suffered to exist any Indebtedness, other than Permitted Indebtedness.
- (b) All Indebtedness of the Loan Parties incurred pursuant to Section 6.02 is listed on Schedule 3.22(b).
- (c) None of the Loan Parties has made any Investments other than Permitted Investments.

Section 3.23 No Agreements with Affiliates. As of the Closing Omnibus Amendment Effective Date, Schedule 3.23 sets forth any and all agreements, transactions or series of related transactions among, on one hand, one or more Loan Parties, and on the other hand, one or more Affiliates of a Loan Party (other than the Loan Parties).

Section 3.24 No Bank Accounts. No Loan Party maintains, or will cause any other Person to maintain, any accounts other than the Huntington Cash Collateral Account, the Collateral Accounts and the JPM Holdings Account.

Section 3.25 No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

Section 3.26 Asset Purchase Agreement. Other than as set forth in Schedule 3.26 and as of the Closing Date, no Loan Party has knowledge of any inaccuracy in any Seller representation or warranty under the Asset Purchase Agreement.

Section 3.27 Foreign Assets Control Regulations.

(a) None of the Loan Parties, and none of their respective, principals, owners, officers or directors, or, to any of the Loan Parties' knowledge, their respective Affiliates or agents (i) is a Sanctioned Person; or (ii) engages in any dealings or transactions in or with a Sanctioned Country except as authorized by applicable Sanctions; or (iii) engages in any dealings or transactions that are otherwise prohibited by Sanctions.

(b) Each of the Loan Parties has implemented and currently maintains policies and procedures designed to ensure compliance with Sanctions, Anti-Corruption Laws, and Anti-Money Laundering Laws.

(c) Each of the Loan Parties and their respective officers, directors, employees and, to the Loan Parties' knowledge, agents are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(d) No part of the proceeds of the Loans will be used, directly or indirectly, (i) in violation of the FCPA, Anti-Money Laundering Laws or Sanctions or (ii) to offer or make payments or to take any other action that would constitute a violation, or cause any Lender, Administrative Agent, Sub-Administrative Agent, Collateral Agent or their respective Affiliates to violate, Anti-Corruption Laws.

(e) Each of the Loan Parties has disclosed all material facts known to it regarding (a) all claims, damages, liabilities, obligations, losses, penalties, actions, judgment, and/or allegations of any kind or nature that are asserted against, paid or payable by such Person or any of its Affiliates in connection with non-compliance with Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws by such Person, and (b) any investigations involving possible non-compliance with Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws by such Person or such Affiliate. No proceeding by or before any Governmental Authority involving any Loan Party with respect to Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws is pending or, to the knowledge of the Loan Parties, threatened.

#### ARTICLE IV

#### CONDITIONS

Section 4.01 Conditions to the Closing Date. The occurrence of the Closing Date, the effectiveness of this Agreement and the obligations of Administrative Agent and each Lender hereunder on the Closing Date are subject to the receipt by the Administrative Agent (except as set forth otherwise below) of each of the following documents, and the satisfaction of the conditions precedent set forth below, each of which must be satisfied to the reasonable satisfaction of the Administrative Agent and each Lender (unless waived in accordance with Section 10.02):

(a) Execution of Financing Documents. The Financing Documents shall have been duly executed and delivered by the Persons intended to be parties thereto and shall be in full force and effect.

(b) Corporate Documents. The following documents, each certified as of the Closing Date as indicated below:

(i) copies of the Organizational Documents, together with any amendments thereto, of each ~~Loan Party~~ of Holdings and the Ethanol/CCS Guarantors, and a certificate of good standing or its equivalent (if any) for the applicable jurisdiction for each such party (in each case such good standing certificate or its equivalent dated as of a recent date);

(ii) an Officer's Certificate of each ~~Loan Party~~ of Holdings and the Ethanol/CCS Guarantors dated as of the Closing Date, certifying:

(A) that attached to such certificate is a true, correct and complete copy of the Organizational Documents referred in clause (i) above for such Person;

(B) that attached to such certificate is a true, correct and complete copy of resolutions duly adopted by the board of directors, member(s), partner(s) or other authorized governing body of such Person authorizing the transactions contemplated by the Transaction Documents, and that such resolutions or other evidence of authority have not been modified, rescinded or amended and are in full force and effect;

(C) that the certificate of incorporation, certificate of formation, charter or other Organizational Documents (as the case may be) referred in clause (i) above for such Person has not been amended since the date of the certification furnished pursuant to clause (i) above;

(D) as to the incumbency and specimen signature of each officer, member or partner (as applicable) of such Person executing the Financing Documents to which such Person is or is intended to be a party (and each Lender may conclusively rely on such certificate until it receives notice in writing from such Person); and

(E) as to the qualification of such Person to do business in each jurisdiction where its operations require qualification to do business and as to the absence of any pending proceeding for the dissolution or liquidation of such Person.

(c) Material Agreements. Delivery of a copy of each of the Asset Purchase Agreement and Material Agreement in effect on the Closing Date and any amendments thereto, in each case in form and substance reasonably satisfactory to the Administrative Agent, together with a certificate by an Authorized Representative of ~~Borrower~~ Net-Zero North Holdco certifying as of the Closing Date that each such copy of such Material Agreement is a true, complete and correct copy thereof and the Asset Purchase Agreement and each such Material Agreement is in full force and effect.

(d) Financial Model and Operating Budget. Delivery of a copy of the Operating Budget for the remainder of calendar year 2025, showing in reasonable detail all projected Business Revenues and Operating Expenses, Capital Expenditures and other related items for the period covered on a quarterly basis, and the Financial Model, in each case, certified by ~~the Borrower~~ Net-Zero North Holdco that such deliverables are the final forms and in form and substance reasonably satisfactory to the Administrative Agent.

(e) Regulatory Information. Each Lender shall have received all documentation and other written information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(f) Representations and Warranties. The representations and warranties of each of ~~the Loan Parties~~ Holdings and the Ethanol/CCS Guarantors set forth in the Financing Documents to which it is a party shall be true and correct in all material respects on and as of the Closing Date (except where already qualified by materiality or Material Adverse Effect, in which case, in all respects) (except to the extent any such representation or warranty relates solely to an earlier date, in which case such representation or warranty shall be true and correct in all materials respects as of such earlier date).

(g) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing on, or shall result from the transactions contemplated to occur on, the Closing Date.

(h) Financial Statements. The Administrative Agent shall have received:

(i) an unaudited consolidated *pro forma* balance sheet of ~~the Loan Parties~~ Holdings and the Ethanol/CCS Guarantors dated the Closing Date;

(ii) the unaudited consolidated financial statements of the Seller for the 2024 fiscal year; and

(iii) the audited consolidated financial statements of the Seller for the 2024 fiscal year.

(i) Lien Searches. The Administrative Agent shall have received copies of UCC, judgment lien, tax lien and litigation lien search reports, which reports will be dated a recent date reasonably acceptable to the Administrative Agent, listing all effective financing statements that name any ~~Loan Party~~ and of Holdings and the Ethanol/CCS Guarantors or Seller as debtor and that are filed in the jurisdictions in which the UCC-1 financing statements and the fixture filings, none of which shall cover the Collateral except to the extent evidencing Permitted Liens.

(j) Borrowing Request. The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.01.

(k) Consents to Assignment. The Administrative Agent shall have received a Consent to Assignment in respect of the RPMG Marketing Agreements.

(l) Security Documents. The security interests in and to the Collateral intended to be created under the Security Documents shall have been created in favor of the Collateral Agent for the benefit of the Secured Parties, are in full force and effect and the necessary notices, consents, acknowledgments, filings, registrations and recordings to preserve, protect and perfect the security interests in the Collateral that are required under any Financing Document to have been made prior to the Closing Date have been made immediately prior to the Closing Date such that the security interests granted in favor of the Collateral Agent for the benefit of the Secured Parties are filed, registered and recorded and will, except with respect to any Permitted Lien referred to in paragraph (i) of the definition of "Permitted Lien", constitute a first priority, perfected security interest in the Collateral free and clear of any Liens, other than Permitted Liens, and all related recordation, registration and/or notarial fees of such Collateral have been paid to the extent required.

(m) Collateral Perfection Matters. The Administrative Agent shall have received:

(i) appropriately completed UCC financing statements and fixture filings (Form UCC-1), which have been duly authorized for filing by the appropriate Person, naming ~~the Loan Parties~~ each of Holdings and the Ethanol/CCS Guarantors as debtors and Collateral Agent as secured party, in form appropriate for filing under each jurisdiction as may be necessary to perfect the security interests purported to be created by the Security Documents, covering the applicable Collateral;

(ii) appropriately completed copies of all other recordings and filings of, or with respect to, the Security Documents as may be requested by Collateral Agent and necessary to perfect the security interests purported to be created by the Security Documents;

(iii) certificates representing the shares of Capital Stock that are pledged pursuant to the Pledge and Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly Authorized Representative of applicable Loan Parties; and

(iv) evidence that all other actions reasonably requested by Collateral Agent and necessary to perfect and protect the security interests purported to be created by the Security Documents entered into on or prior to the Closing Date have been taken immediately prior to the Closing Date.

(n) Real Estate Documents. The Administrative Agent shall have received:

(i) Mortgages encumbering all of ~~the Loan Parties'~~ Holdings's, the Ethanol/CCS Guarantors', and RNG Project Company's interests in the Real Property;

(ii) an ALTA mortgagee policy of title insurance (or marked unconditional and irrevocable commitment to issue such policy) with respect to Leased Real Property and Owned Real Property, in each case together with such endorsements as are reasonably required by the Administrative Agent to the extent available in the applicable jurisdiction at commercially reasonable rates (such policies and endorsements being hereinafter referred to collectively as a "Title Policy"), in each case which (a) is in an amount reasonably satisfactory to the Administrative Agent, (b) is issued by the Title Company, (c) is in form and substance reasonably satisfactory to the Administrative Agent, containing only such exclusions and exceptions to coverage as are acceptable to the Administrative Agent, and (d) insures the first-priority Lien of the Collateral Agent with respect to the applicable Loan Party's interests in the applicable Leased Real Property or Owned Real Property;

(iii) survey(s) or zip map(s) of the Leased Real Property and Owned Real Property (including all easements and related rights of way comprising the Projects), in each case which is (a) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Leased Real Property or Owned Real Property is located, (b) dated not earlier than three (3) months prior to the date of delivery thereof, (c) certified to the Collateral Agent, and (d) in form and substance reasonably satisfactory to the Collateral Agent and Administrative Agent, and conforming to the standard of the applicable state surveyors association; provided, however, that a survey or zip map shall not be required to the extent that (x) an existing survey or zip map, together with an “affidavit of no change” satisfactory to the Title Company is delivered to the Administrative Agent and the Title Company, and (y) on the basis thereof, the Title Company removes the general survey exception and provides all endorsements requested by the Administrative Agent to be included in the applicable Title Policy; and

(iv) (a) a completed Flood Certificate with respect to the Leased Real Property and Owned Real Property, which Flood Certificate shall (I) be addressed to the Collateral Agent, (II) be completed by a company which has guaranteed the accuracy of the information contained therein, and (III) otherwise comply with the Flood Program; (b) evidence describing whether each community in which the applicable Owned Real Property is located participates in the Flood Program; (c) if the Flood Certificate delivered pursuant to clause (a) hereof states that any portion of the applicable Owned Real Property is located in a Flood Zone, the Loan Parties’ written acknowledgement to the Collateral Agent (I) as to the existence of such applicable Owned Real Property, and (II) as to whether the community in which such applicable Owned Real Property is located is participating in the Flood Program; and (d) if any improved portion of the applicable Owned Real Property is located in a Flood Zone and is located in a community that participates in the Flood Program, evidence that the Loan Parties have obtained a policy of flood insurance that is in compliance with all applicable regulations of the Board of Governors of the Federal Reserve System.

(o) Opinions of Counsel to the Loan Parties. The Administrative Agent shall have received written opinions (dated the Closing Date and addressed to the Administrative Agent, the Lenders and the Collateral Agent) of (i) Faegre Drinker Biddle & Reath LLP, special New York counsel to the Loan Parties and (ii) Crowley Fleck PLLP, special North Dakota counsel for the Loan Parties.

(p) Insurance Deliverables.

(i) ~~The Borrower~~Net-Zero North Holdco shall have obtained the insurance required to be in effect under Section 5.06 to the extent required as of the Closing Date, and ~~the Borrower~~Net-Zero North Holdco shall have furnished the Administrative Agent with certificates signed by the insurer or an agent authorized to bind the insurer, evidencing such insurance, identifying underwriters, the type of insurance, the insurance limits and the policy terms, and stating that such insurance is, in each case, in full force and effect and such other matters reasonably requested by the Administrative Agent.

(ii) The Administrative Agent shall have received reasonably satisfactory evidence that ~~the Borrower~~Net-Zero North Holdco has in place insurance required to be in effect under Section 5.06.

(q) LLC Agreement. The Administrative Agent shall have received a copy of the LLC Agreement, executed and delivered by each of the parties thereto, in form and substance reasonably satisfactory to the Administrative Agent, and which shall be in full force and effect.

(r) Establishment of Accounts. The Administrative Agent shall have received evidence that each of the Collateral Accounts shall have been established.

(s) [Reserved.]

(t) Fees and Expenses. ~~The Borrower~~Net-Zero North Holdco has arranged for non-refundable payment on the Closing Date (including arrangement for payment out of the proceeds of Loan to be made on the Closing Date in accordance with Section 5.13) of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Financing Documents (it being acknowledged and agreed that ~~the Borrower~~Net-Zero North Holdco and/or its Affiliates have deposited with the Secured Parties \$100,000 prior to the Closing Date which shall be taken into account and applied to such fees and expenses including any fees and expenses payable to the Title Company).

(u) Funds Flow Memorandum. The Administrative Agent shall have received the Funds Flow Memorandum, which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(v) Solvency Certificate. The Lenders shall have received a solvency certificate of the chief financial officer or president of ~~the Borrower~~Net-Zero North Holdco, certifying that, ~~the Loan Parties~~Holdings and the Ethanol/CCS Guarantors are, on a consolidated basis, and after giving effect to the transactions to occur on the Closing Date (including the Acquisition), will be, Solvent.

(w) Acquisition. The Acquisition shall have been, or concurrently with the funding of the Loans on the Closing Date shall be, consummated in accordance with the terms set forth in the Asset Purchase Agreement (including all payoff letters required by Section 6.2(e) of the Asset Purchase Agreement have been executed and delivered and are in full force effect, in each case, to the reasonable satisfaction of the Administrative Agent), without, except as provided in Schedule 4.01(w), giving effect to any amendment, modification, consent or waiver of any term thereof or any condition to either Ethanol/CCS Project Company's obligation to consummate the Acquisition thereunder without the prior written consent of the Administrative Agent and copies of all material documentary conditions precedent to the closing of the Acquisition shall have been provided to the Administrative Agent.

(x) Closing Date Equity Contribution. The Closing Date Equity Contributions shall have been, or concurrently with the funding of the Loans on the Closing Date shall be, made in accordance with the definition thereof.

(y) Borrower and Guarantor Certificates. An Officer's Certificate (the statements made in which certificate shall be true on and as of the Closing Date) from each ~~Loan Party~~ of Holdings and the Ethanol/CCS Guarantors certifying as to: (A) the representations and warranties made by such Loan Party in this Agreement and the other Financing Documents to which it is a party being true and correct in all material respects when made and as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), (B) the absence of any event occurring and continuing (or an event that would occur as a result of the making of the Loan) that constitutes a Default or an Event of Default and (C) the satisfaction (or waiver by the Administrative Agent) of all conditions precedent to the Closing Date set forth in this Section 4.01.

## ARTICLE V

### AFFIRMATIVE COVENANTS

Each Loan Party hereby agrees that, from and after the Closing Date (it being acknowledged that any covenant relating to the Business of the RNG Guarantors, the RNG Guarantors or Gevo Operating Holdings, LLC shall only be effective from and after the Omnibus Amendment Effective Date):

Section 5.01 Corporate Existence; Etc. Each Loan Party shall at all times preserve and maintain in full force and effect (a) its existence as a corporation, a limited partnership or a limited liability company, as applicable, in good standing under the laws of the jurisdiction of its organization and (b) its qualification to do business and its good standing in each jurisdiction in which the character of properties owned by it or in which the transaction of its business as conducted or proposed to be conducted makes such qualification necessary unless the failure to maintain such qualification could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

Section 5.02 Conduct of Business; Distributions to the Borrower.

(a) ~~Each~~ Each Loan Party shall operate, maintain and preserve or cause to be operated, maintained and preserved, the Business and the Real Property in accordance in all material respects with the requirements of the Material Agreements to which it is a party and in compliance, in all material respects, with Applicable Laws and Authorizations by Governmental Authorities and the terms of its insurance policies.

(b) No less frequently than monthly, each of the Ethanol/CCS Guarantors and RNG Guarantors shall distribute to the Borrower all Business Revenues, insurance proceeds or other amounts received not otherwise owing, required or permitted to be applied in accordance with the Ethanol/CCS Operating Budget, the RNG Operating Budget, Financing Documents, Huntington Credit Agreement or Material Agreements.

Section 5.03 Compliance with Laws and Obligations. Each Loan Party shall comply in all material respects with Environmental Laws and all other Applicable Laws and Authorizations by Governmental Authorities. Each Loan Party shall comply with and perform its respective contractual obligations in all material respects, and enforce against other parties their respective contractual obligations in all material respects, under each Material Agreement and the Asset Purchase Agreement to which it is a party. Each Loan Party shall comply with and not violate applicable Sanctions, Anti-Money Laundering Laws, the FCPA or any other Anti-Corruption Laws or undertake or cause to be undertaken any Anti-Corruption Prohibited Activity. Without limiting the generality of the foregoing, each Loan Party shall (i) obtain, maintain in full force and effect and comply in all material respects with the terms and conditions of all Authorizations issued pursuant to Environmental Law, (ii) take reasonable precautions to prevent any Release or threatened Release of Hazardous Materials (other than such Releases that are in compliance with Environmental Laws and applicable Authorizations) or any Contamination of any Real Property, whether owned or leased, of any Loan Party, (iii) take precautions against the imposition, attachment, filing or recording of any Lien or other encumbrance authorized by Environmental Laws (other than Permitted Liens) to be imposed, attached or be filed or recorded against the Real Property or any other Property owned or leased by any of them, (iv) perform or pay for performance of any Remedial Actions necessary to (A) respond to any material Environmental Claim or to comply in any material respect with any Environmental Law or (B) to manage material Contamination at, in, on, under, emanating to or from or otherwise affecting the Real Property of any Loan Party and (v) maintain adequate reserves and make adequate provisions in their respective capital expenditure budgets and financial reserves to cover any known or reasonably anticipated liability or costs of compliance with Environmental Laws and any Environmental Claims.

Section 5.04 Governmental Authorizations. Each Loan Party shall: (a) obtain and maintain in full force and effect (or where appropriate, promptly renew in a timely manner), or cause to be obtained and maintained in full force and effect all Authorizations (including all Authorizations required by Environmental Law) required by any Governmental Authority under any Applicable Law that are necessary for the Business and such Loan Party's business and operations in all material respects and the execution, delivery and performance by such Loan Party of the Transaction Documents to which it is a party, in each case, at or before the time the relevant Authorization becomes necessary for such purposes and (b) preserve and maintain all other Authorizations required by any Governmental Authority for the Business in all material respects.

Section 5.05 Maintenance of Title. Each Loan Party shall maintain (a) good title to the material property owned by such Loan Party free and clear of Liens, other than Permitted Liens; (b) legal and valid and subsisting leasehold interests to the material properties leased by such Loan Party, free and clear of Liens, other than Permitted Liens (provided, that, in the case of the Liens disclosed on Schedule 3.16, each Loan Party shall cause such Liens to be removed no later than ninety (90) days after the ~~Closing~~Omnibus Amendment Effective Date); and (c) legal and valid possessory rights to the material properties possessed and not otherwise held in fee or leased by such Loan Party.

Section 5.06 Insurance.

(a) Each Loan Party shall maintain with financially sound and reputable insurance companies the types of insurance required pursuant to Schedule 3.18 in the amounts and on the terms and conditions specified therein. All such insurance shall, (a) to the extent the applicable insurer will agree based on the commercially reasonable efforts of the Borrower, provide that no cancellation thereof shall be effective until at least ten (10) days (or, to the extent reasonably available, thirty (30) days) after receipt by the Collateral Agent of written notice thereof (the Borrower shall deliver a copy of the policy (and to the extent any such policy is cancelled or renewed, a renewal or replacement policy), insurance certificate with respect thereto or other evidence thereof to the Administrative Agent and Collateral Agent) and (b) name the Collateral Agent as loss payee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) (it being understood that, absent an Event of Default, any proceeds of any such property insurance shall be delivered by the insurer(s) to the Loan Parties and applied in accordance with this Agreement), as applicable. On the Closing Omnibus Amendment Effective Date and from time to time thereafter the Loan Parties shall deliver to the Administrative Agent upon its reasonable request information in reasonable detail as to the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

(b) The Loan Parties shall use reasonable efforts to cause Loss Proceeds of the insurance policies provided or obtained by or on behalf of the Loan Parties to be paid by the respective insurers directly to the Borrower Revenue Account. If any Loss Proceeds that are required under the preceding sentence to be paid to the Borrower Revenue Account are received by the Loan Parties or any other Person, such Loss Proceeds shall be received in trust for the Collateral Agent, shall be segregated from other funds of the recipient, and shall be forthwith paid into the Borrower Revenue Account, in the same form as received (with any necessary endorsement).

(c) If any improvements located on the Owned Real Property are at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Program, then Borrower shall on and after the date that such Real Property is required to be subject to a Mortgage, (i) to the extent required pursuant to the Flood Program, maintain, or cause to be maintained, with a financially sound and reputable insurer (determined at the time such insurance is obtained), flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to such Flood Program and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably satisfactory to the Administrative Agent.

Section 5.07 Keeping of Books. Each Loan Party shall maintain an accounting and control system, management information system and books of account and other records, which together adequately reflect truly and fairly in all material respects the financial condition of such Loan Party and the results of operations in accordance with GAAP and all Applicable Laws.

Section 5.08 Access to Records. Each Loan Party shall permit (i) officers and designated representatives of the Administrative Agent to visit and inspect the Real Property accompanied by officers or designated representatives of such Loan Party and (ii) officers and designated representatives of the Administrative Agent to examine and make copies of the books of record and accounts of such Loan Party (provided that such Loan Party shall have the right to be present) and discuss the affairs, finances and accounts of such Loan Party with the chief financial officer, the chief operating officer and the chief executive officer of such Loan Party (subject to reasonable requirements of safety and confidentiality, including requirements imposed by Applicable Law or by contract), in each case, with at least seven (7) Business Days advance notice to such Loan Party and during normal business hours of such Loan Party; provided that, such Loan Party shall not be required to reimburse the Administrative Agent for more than one (1) inspection per year as long as no Event of Default has occurred.

Section 5.09 Payment of Taxes, Etc.

(a) Each Loan Party shall pay and discharge, before the same shall become delinquent: (i) all material taxes, assessments and governmental charges or levies imposed upon it or upon its property to the extent required under the Transaction Documents to which such Loan Party is a party or under Applicable Law and (ii) all material lawful claims that, if unpaid, might become a Lien (other than a Permitted Lien of the type referenced in clause (a) (i) of the definition of “Permitted Lien”) upon its property; provided that such Loan Party shall not be required to pay or discharge any such tax, assessment, charge or claim for so long as such Loan Party satisfies the Permitted Contest Conditions in relation to such tax, assessment, charge or claim.

(b) Each Loan Party shall maintain its status as a “pass through” entity for federal and state income tax purposes at all times, and shall not make any elections or take other actions inconsistent with such status; provided, that Holdings shall maintain its status as a partnership for federal and state income tax purposes.

Section 5.10 Financial Statements; Other Reporting Requirements. The applicable Loan Parties shall furnish to the Administrative Agent:

(a) commencing with the first full month after the Closing Omnibus Amendment Effective Date, as soon as available and in any event within thirty (30) days after the end of each month, a monthly unaudited consolidated financial statements of ~~the Loan Parties~~ each of (i) Holdings and the Borrower, (ii) the RNG Guarantors and (iii) the Ethanol/CCS Guarantors, including the unaudited consolidated balance sheet as of the end of such month and the related unaudited statements of income, retained earnings and cash flows for such monthly period and for the portion of such fiscal year ending on the last day of such period, all in reasonable detail;

(b) commencing with the first full fiscal quarter after the Closing Omnibus Amendment Effective Date, as soon as available and in any event within sixty (60) days after the end of each fiscal quarter, quarterly unaudited consolidated financial statements of ~~the Loan Parties~~ each of (i) Holdings and the Borrower, (ii) the RNG Guarantors and (iii) the Ethanol/CCS Guarantors, including the unaudited consolidated balance sheet as of the end of such quarterly period and the related unaudited statements of income, retained earnings and cash flows for such quarterly period and for the portion of such fiscal year ending on the last day of such period, all in reasonable detail;

(c) commencing with the fiscal year ending on December 31, 2025, as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year, (i) audited consolidated financial statements for such fiscal year for ~~the Loan Parties~~Gevo Parent, including therein the consolidated balance sheet as of the end of such fiscal year and the related statements of income, retained earnings and cash flows for such year, (ii) a comparison of actual performance of ~~the Loan Parties~~Holdings with the projected performance set out in the Operating Budget for the relevant fiscal year, and (iii) the respective directors' and auditors' reports, all in reasonable detail and accompanied by an audit opinion thereon by the Independent Auditor, which opinion shall state that said financial statements present fairly, in all material respects, the financial position of ~~the Loan Parties~~Gevo Parent, as the case may be, at the end of, and for, such fiscal year in accordance with GAAP;

(d) commencing with the fiscal year ending on December 31, 2025, as soon as available and in any event within one hundred eighty (180) days after the end of each fiscal year, audited consolidated financial statements for such fiscal year for Holdings, including therein the consolidated balance sheet as of the end of such fiscal year and the related statements of income, retained earnings and cash flows for such year, and the respective directors' and auditors' reports, all in reasonable detail and accompanied by an audit opinion thereon by the Independent Auditor, which opinion shall state that said financial statements present fairly, in all material respects, the financial position of Holdings, as the case may be, at the end of, and for, such fiscal year in accordance with GAAP, provided that, the financial statements pursuant to this subsection (d) shall no longer be required to be delivered to the Administrative Agent so long as Holdings shall deliver to the Administrative Agent (x) at least annually and (y) promptly upon any change in such rating, a Private Rating Letter;

(e) ~~(d)~~ commencing with the first full month after the Closing Omnibus Amendment Effective Date, as soon as available and in any event within thirty (30) days after the end of each month, a report in the form of Exhibit E, which includes detailed information on financial performance and other business key performance indicators;

(f) ~~(e)~~ commencing with the first fiscal quarter after the Closing Omnibus Amendment Effective Date, as soon as available and in any event within thirty (30) days after the end of each fiscal quarter, a certificate of an Authorized Representative in the form attached hereto as Exhibit H setting forth a computation of Consolidated EBITDA and the Net LTM Leverage Ratio in detail reasonably satisfactory to the Administrative Agent, in each case determined for the Measurement Period occurring as of the immediately preceding Quarterly Date;

(g) ~~(f)~~ at the time of the delivery of the financial statements under subsections (b) and (c) above, a certificate of an Authorized Representative of such Loan Party (i) certifying to the Administrative Agent and the Lenders that such financial statements fairly present in all material respects the financial condition and results of operations of such Loan Party and its Affiliates on the dates and for the periods indicated in accordance with GAAP, subject, in the case of interim financial statements, to the absence of footnotes and normally recurring year-end adjustments and (ii) certifying to the Administrative Agent and the Lenders that no Default or Event of Default has occurred and is continuing, or if a Default or Event of Default has occurred and is continuing, a statement as to the nature thereof;

(h) ~~(g)~~ within sixty (60) days after each annual policy renewal date, a certificate of an Authorized Representative of the Borrower certifying that the insurance requirements of Section 5.06 have been implemented and are being complied with by the Loan Parties and on or prior to the expiration of each policy required to be maintained pursuant to Section 5.06, certificates of insurance with respect to each renewal policy and each other insurance policy required to be in effect under this Agreement that has not previously been furnished to the Administrative Agent under this Agreement. If at any time requested by the Administrative Agent, the Borrower shall deliver to the Administrative Agent a duplicate of any policy of insurance required to be in effect under this Agreement;

(i) ~~(h)~~ promptly after Administrative Agent's request therefor, such other information regarding the business, assets, operations or financial condition of the Loan Parties as the Administrative Agent may reasonably request;

(j) ~~(i)~~ within forty-five (45) days following the end of each fiscal quarter, an environmental, social and governance report in respect of the applicable fiscal year in the form attached hereto as Exhibit F; **and**

(k) ~~(j)~~ commencing with the first full month after the ~~Closing~~Omnibus Amendment Effective Date, as soon as available and in any event within thirty (30) days after the end of each month, a summary of obligations, including the aggregate amount of cash collateral or margining collateral, under all Permitted Hedging Arrangements, as well as listing of all outstanding transactions under all Permitted Hedging Arrangements (including volumes hedged, tenor, price, counterparty and then current mark-to-market exposure thereunder), if any; **and**

(l) concurrently with delivery under the Huntington Credit Agreement, each periodic or other material report (including borrowing base certificates) and each material notice (including any notice of default) delivered to lenders or agents, or by lenders or agents to one or more Loan Parties, under such Huntington Credit Agreement.

Section 5.11 Notices. The Loan Parties shall promptly (and in any event within five (5) Business Days) upon an Authorized Representative of any Loan Party obtaining knowledge thereof, give notice to the Administrative Agent of:

(a) notice of the occurrence of any (i) any force majeure claim, (ii) amendment or waiver request, (iii) indemnity claim, (iv) material dispute, or (v) event of default or a material breach or default, in each case, under any of the Material Agreements;

(b) details of any change of Applicable Law that could reasonably be expected to have a Material Adverse Effect;

(c) (i) any material notice or communication given to or received (A) from creditors of any Loan Party generally or ~~including under the Permitted Working Capital Facility or~~ (B) in connection with any Material Agreement; and (ii) any material notice, approval, or communication (A) given to or received from any Governmental Authority or (B) delivered in connection with the Acquisition or the Asset Purchase Agreement, any Tax Credit Monetization Agreement or any documents memorializing tax credit sequestration agreements or sales relating thereto, in each case of clauses (i) and (ii) above, excluding for the avoidance of doubt immaterial communications such as operational or scheduling matters;

(d) notice received by it with respect to the cancellation of, adverse change in, material modification in, or default under, any insurance policy required to be maintained in accordance with Section 5.06;

(e) the filing or commencement of any litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority against or affecting any Loan Party, the Real Property or the Business that (i) if adversely determined, would reasonably be expected to result in liability to any Loan Party in an aggregate amount exceeding ~~\$500,000~~ 600,000 or be materially adverse to the interests of the Loan Parties or (ii) which relates to a material Authorization necessary for the Business, the Real Property or the execution, delivery and performance by a Loan Party of the Transaction Documents to which it is a party;

(f) the occurrence of a Default or an Event of Default;

(g) any amendment of any Material Agreement, and true and complete copies of any Material Agreements executed after the Closing Date;

(h) any Environmental Claim by any Person against, or with respect to the activities of, the Loan Parties, the Real Property or the Business and any alleged material violation of or non-compliance with any Environmental Laws or any material Authorizations required by Environmental Laws applicable to any Loan Party or the Business that, in each case, could reasonably be expected to have a Material Adverse Effect;

(i) the occurrence of any ERISA Event in excess of ~~\$500,000~~ 600,000, together with a written notice setting forth the nature thereof and the action, if any, that such Loan Party or ERISA Affiliate proposes to take with respect thereto; **and**

(j) the sale, lease, transfer or other Disposition of, in one transaction or a series of transactions, all or any part of its property in excess of ~~\$500,000~~ 600,000 per year in the aggregate in the ordinary course of business;

(k) the occurrence of a Bankruptcy of any Loan Party, Gevo Parent or Material Agreement Counterparty;

(l) any agreement or transaction (or series of related transactions) entered into with an Affiliate of a Loan Party with a value in excess of ~~\$500,000~~ 600,000 over the term of such agreement or transaction (or series of related transactions); **and**

(m) any attempted or successful unauthorized access, use, disclosure, modification, or destruction of information or interference with any Loan Party's information system operations, data or networks that could reasonably be expected to result in any material liability or material loss being imposed on a Loan Party or its assets (a "Cyber-security Incident") and shall promptly provide any information reasonably requested by the Administrative Agent in respect of such Cyber-security Incident, including copies of any notices relating to such Cyber-security Incident provided to customers, employees, Governmental Authority, or any other Person and any notice, request, claim, complaint, correspondence or other communication received from any Governmental Authority or other Person relating to such Cyber-security Incident.

Section 5.12 Scheduled Calls. Upon the request of the Administrative Agent or the Required Lenders (which request, so long as no Event of Default shall have occurred and be continuing, shall not be made more than once during each calendar month), the Borrower shall arrange to have a telephonic conference call with the Lenders to discuss the status of the Loan Parties and the affairs, finances and accounts of the Loan Parties, in each case, which telephonic conference call shall be coordinated with the Administrative Agent during normal business hours upon reasonable prior notice to the Lenders.

Section 5.13 Use of Proceeds.

(a) The proceeds of the Initial Loans shall be used solely (i) together with the Closing Date Equity Contributions, in accordance with the Funds Flow Memorandum, including to fund the purchase price under the Asset Purchase Agreement, to pay fees, commissions and expenses in connection with the transactions occurring under the Financing Documents and ~~to otherwise be deposited in the Borrower Revenue Account and~~ (ii) to otherwise be deposited in the Borrower Revenue Account to be applied in accordance with Section 5.18 and Section 5.20.

(b) The proceeds of the First Incremental Loans shall be used solely to repay all outstanding indebtedness under the bonds issued under the RNG Bond Financing Agreement, to fund the Omnibus Amendment Distribution, to pay fees, commissions and expenses in connection with the transactions occurring under the Financing Documents, and to otherwise be applied in accordance with the First Incremental Funds Flow Memorandum (including that certain sources and uses table attached thereto).

(c) ~~(b)~~ The proceeds of the Loans will not be used in violation of Anti-Corruption Laws or applicable Sanctions.

Section 5.14 Security. The Loan Parties shall preserve and maintain the security interests granted under the Security Documents and undertake all actions which are necessary or appropriate to: (a) maintain the Collateral Agent's security interest in the Collateral in full force and effect at all times (including the priority thereof), subject to the terms of the Huntington Intercreditor Agreement, and (b) preserve and protect the Collateral and protect and enforce the Loan Parties' rights and title and the rights of the Collateral Agent and the other Secured Parties to the Collateral, including the making or delivery of all filings and recordations, the payment of all fees and other charges and the issuance of supplemental documentation; provided, however, that the Loan Parties may sell Voluntary Carbon Credits pursuant to carbon dioxide removal sales agreements ("Acceptable Carbon Dioxide Removal Sales Agreements"), in the amount of \$1,500,000 individually per year and \$3,000,000 in the aggregate per year and, upon receipt of the respective cash consideration with respect to such Voluntary Carbon Credits, release the security interests granted under the Security Documents solely with respect to such sold Voluntary Carbon Credits by filing the appropriate uniform commercial code financing statement without the consent of the Collateral Agent or the other Secured Parties.

Section 5.15 Further Assurances.

(a) The Loan Parties shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the reasonable request of any Agent all such instruments and documents as are necessary or appropriate to carry out the intent and purpose of the Financing Documents (including filings, recordings or registrations required to be filed in respect of any Security Document or assignment thereto) necessary to maintain, to the extent permitted by Applicable Law, the Collateral Agent's perfected security interest in the Collateral (subject to Permitted Liens) to the extent and in the priority required pursuant to the Security Documents.

(b) Notwithstanding anything otherwise contained herein, if, after the date of this Agreement any Loan Party acquires Real Property of any value (other than office leases) material or necessary to the operation of any Project or the Business, Borrower shall notify the Administrative Agent of such acquisition and if requested by the Administrative Agent, Borrower shall, or shall cause such Loan Party to, within sixty (60) days of such acquisition (or such longer period as the Administrative Agent may reasonably agree) deliver a Mortgage on such Real Property and the other items described in Section 4.01(n) (as well as opinions related to such Mortgage, as described in Section 4.01(o)).

Section 5.16 Security in Newly Acquired Property and Revenues. Without limiting any other provision of any Financing Document, if any Loan Party shall at any time (a) acquire any interest in a single item of property with a value of at least \$1,000,000 or any interest in revenues that could aggregate during the term of the agreement under which such receivables arise to over \$1,000,000; or (b) acquire interests in property in a single transaction or series of transactions not otherwise subject to the Lien created by the Security Documents having a value of at least \$1,000,000 in the aggregate, in each case not otherwise covered by the Security Documents, promptly upon such acquisition, such Loan Party shall (i) promptly (and in any event within five (5) Business Days thereof) provide written notice thereof to the Administrative Agent and (ii) execute, deliver and record a supplement to the Security Documents or other documents, as the Administrative Agent may reasonably request, subjecting such interest to the Lien created by the Security Documents.

Section 5.17 Material Agreements. Each Loan Party shall (a) duly and punctually perform and observe all of its material covenants and obligations contained in each Material Agreement and the Asset Purchase Agreement to which it is a party, (b) take all reasonable and necessary action to prevent the termination or cancellation of any Material Agreement and the Asset Purchase Agreement in accordance with the terms of such Material Agreement or otherwise (except for the expiration of any Material Agreement and the Asset Purchase Agreement in accordance with its terms and not as a result of a breach or default thereunder) and (c) enforce against the relevant Material Agreement Counterparty or Seller each material covenant or obligation of such Material Agreement or Asset Purchase Agreement, as applicable, in accordance with its terms.

(a) General. The Loan Parties shall at all times maintain the Collateral Accounts.

(i) At all times the RNG Guarantors shall deposit and maintain, or cause to be deposited and maintained, all RNG Business Revenues, insurance proceeds and other amounts received solely into the RNG Operating Account in accordance with this Section 5.18. The RNG Guarantors shall not deposit, or cause to be deposited, any RNG Business Revenues, insurance proceeds or other amounts received into the Ethanol/CCS Operating Accounts.

(ii) ~~(a) General. The Loan Parties shall at all times maintain the Collateral Accounts. At all times each Loan Party~~ Except for such amounts otherwise required to be deposited in the Huntington Cash Collateral Account pursuant to the Huntington Credit Agreement, at all times the Ethanol/CCS Guarantors shall deposit and maintain, or cause to be deposited and maintained, all Ethanol/CCS Business Revenues, insurance proceeds and other amounts received solely into the ~~Collateral~~ respective Ethanol/CCS Operating Accounts in accordance with this Section 5.18 ~~and request or make only such payments and transfers out of the Collateral Accounts as permitted herein.~~ The Ethanol/CCS Guarantors shall not deposit, or cause to be deposited, any Ethanol/CCS Business Revenues, insurance proceeds or other amounts received into the RNG Operating Account.

(b) Ethanol/CCS Operating Accounts.

(i) Deposits into the Ethanol/CCS Operating Accounts. Except for such amounts otherwise required to be deposited in the Huntington Cash Collateral Account pursuant to the Huntington Credit Agreement, (A) the Ethanol Project Company shall deposit into the Ethanol Operating Account any Ethanol/CCS Business Revenues or other cash revenue paid to the Ethanol Project Company, (B) the CCS Project Company shall deposit into the CCS Operating Account any Ethanol/CCS Business Revenues or other cash revenue paid to the CCS Project Company and (C) the Operations Company shall deposit into the Operations Company Operating Account any Ethanol/CCS Business Revenues or other cash revenue paid to the Operations Company.

(ii) Withdrawals from the Ethanol/CCS Operating Accounts.

(A) Amounts in the Ethanol/CCS Operating Accounts may be withdrawn and transferred from time to time to pay Ethanol/CCS Operating Expenses and Capital Expenditures of the Ethanol/CCS Guarantors (other than Unapproved Capital Expenditures) (in each case in amounts that are consistent with the then-current Ethanol/CCS Operating Budget (other than amounts allocated as payable for corn on a monthly basis in accordance with Section 5.20(d)) or as otherwise permitted in accordance with Section 5.20(d)).

(B) If on any Monthly Date, the aggregate amounts on deposit in the Ethanol/CCS Operating Accounts exceed the sum (without duplication) of the Ethanol/CCS Operating Expenses and Capital Expenditures of the Ethanol/CCS Guarantors (other than Unapproved Capital Expenditures) due and payable in the next 30 days, in each case, in amounts that are consistent with the then-current Ethanol/CCS Operating Budget or as otherwise permitted in accordance with Section 5.20(d), such Ethanol CCS Guarantor shall cause the transfer of such excess amount to the Borrower Revenue Account on such Monthly Date.

(c) RNG Operating Account.

(i) Deposits into the RNG Operating Account. The RNG Project Company shall deposit into the RNG Project Company Operating Account any RNG Business Revenues or other cash revenue paid to the RNG Project Company.

(ii) Withdrawals from the RNG Operating Account.

(A) Amounts in the RNG Operating Account may be withdrawn and transferred from time to time to pay RNG Operating Expenses and Capital Expenditures of the RNG Guarantors (other than Unapproved Capital Expenditures) (in each case in amounts that are consistent with the then-current RNG Operating Budget (other than as otherwise permitted in accordance with Section 5.20(d)).

(B) If on any Monthly Date, the aggregate amounts on deposit in the RNG Operating Account exceed the sum (without duplication) of the RNG Operating Expenses and Capital Expenditures of the RNG Guarantors (other than Unapproved Capital Expenditures) due and payable in the next 30 days, in each case, in amounts that are consistent with the then-current RNG Operating Budget or as otherwise permitted in accordance with Section 5.20(d), the RNG Project Company shall cause the transfer of such excess amount to the Borrower Revenue Account on such Monthly Date.

(d) ~~(b)~~ Borrower Revenue Account.

(i) The Loan Parties shall deposit into the Borrower Revenue Account (A) any proceeds of the Loans which are intended to be deposited into the Borrower Revenue Account pursuant to the Funds Flow Memorandum delivered on the Closing Date and the First Incremental Loan Funds Flow Memorandum delivered on the Omnibus Amendment Effective Date, (B) any Business Revenues or other cash revenue paid to any Loan Party that are not deposited in the Huntington Cash Collateral Account or an Operating Account, (C) at the Loan Party's discretion, any cash equity contributions to a Loan Party from a direct or indirect owner of a Loan Party that is not a Loan Party, (D) all amounts required to be transferred to the Borrower Revenue Account pursuant to Section 5.18(b)(ii)(B) and Section 5.18(c)(ii)(B) and (D) all other amounts received by any Loan Party and not required or permitted to be deposited into the Huntington Cash Collateral Account or another Collateral Account pursuant to this Agreement. Any amounts in the Huntington Cash Collateral Account (a) that are not required to pay or prepay the Revolving Loans (as defined in the Huntington Credit Agreement) or excess funds in accordance with Sections 2.5 and 4.3 of the Huntington Credit Agreement or (b) which do not constitute Working Capital Lender Priority Collateral (as defined in the Huntington Intercreditor Agreement), shall automatically be swept to the Borrower Revenue Account in accordance with Section 4.3(f) of the Huntington Credit Agreement and the applicable treasury management agreements applicable thereto.

(ii) Amounts in the Borrower Revenue Account may be withdrawn and transferred for application in the following order of priority:

(A) First, (1) to be applied to all Borrower Operating Expenses then due and payable and (2) to reserve for and make available for application and withdrawal to pay Operating Expenses and Capital Expenditures, in an amount equal to the greater of (x) thirty (30) days of consolidated Operating Expenses and Capital Expenditures (other than Unapproved Capital Expenditures) ~~due and payable or becoming due or (2) to be transferred to the applicable Operating Accounts, allocated between such account(s) as determined by the Borrower for payment of Operating Expenses and Capital Expenditures (other than Unapproved Capital Expenditures), provided the aggregate amount transferred to the Operating Accounts pursuant to this clause, together with the amounts then on deposit in or credited to the Operating Accounts, shall not exceed the sum (without duplication) of the Operating Expenses and Capital Expenditures (other than Unapproved Capital Expenditures) due and payable in the next 60 days (including Operating Expenses and Capital Expenditures owing from a prior month), in each case, in amounts that are consistent~~calculated in accordance with the then-current Operating ~~Budget~~Budgets of the Loan Parties or as otherwise permitted in accordance with Section 5.20(d); ~~and (y) Ten Million Dollars (\$10,000,000) of aggregate liquidity, calculated as the sum of (i) unrestricted cash and Cash Equivalent Investments of the Loan Parties held in the Collateral Accounts and the Cash Collateral Account and Loan Account (each, as defined in the Huntington Credit Agreement) and (ii) availability under the Borrowing Base (as defined in the Huntington Credit Agreement), to the extent Borrower (as defined in the Huntington Credit Agreement) is then able to satisfy the conditions precedent to the making of credit extensions under the Huntington Credit Agreement; provided, that in all events, the Loan Parties shall maintain no less than Five Million Dollars (\$5,000,000) of liquidity (as calculated above) in the form of unrestricted cash and Cash Equivalent Investments on deposit in the aggregate across the Collateral Accounts and the Cash Collateral Account and Loan Account (each, as defined in the Huntington Credit Agreement);~~

(B) *Second*, on each Quarterly Date, to the Administrative Agent (for the account of the Secured Parties) an amount equal to all accrued and unpaid interest and fees on the Loans scheduled to be due and payable on such Quarterly Date occurring within the calendar quarter in which such Quarterly Date occurs;

(C) *Third*, on each Quarterly Date, to the Administrative Agent (for the account of the Secured Parties) an amount equal to the principal amount of any Loans scheduled to be due and payable on such Quarterly Date (if any) occurring within the calendar quarter in which such Quarterly Date occurs;

(D) *Fourth*, ~~(1)~~ on each Quarterly Date to any other person to whom a payment in respect of accrued and unpaid interest and/or principal amount of any Permitted Indebtedness (other than Indebtedness incurred in connection with the ~~Permitted Working Capital Facility~~ Huntington Credit Agreement) then due and payable within the calendar quarter in which such Quarterly Date occurs ~~and (2) on each Quarterly Date or such other date as determined by Borrower, to any other person to whom accrued and unpaid interest and/or principal is outstanding under the Permitted Working Capital Facility;~~

(E) *Fifth*, on each Quarterly Date, subject to satisfaction of the conditions in Section 6.06(a) as certified in the Officer's Certificate for such Quarterly Date, to Gevo Parent (or its designee) an amount not exceeding the Permitted Tax Distribution with respect to such Quarterly Date;

(F) *Sixth*, as needed, to the Administrative Agent (for the account of the Secured Parties) to make any optional prepayments of the Loans in accordance with Section 2.06(a) or any mandatory prepayments of the Loans in accordance with Section 2.06(b) (other than Section 2.06(b)(v));

(G) *Seventh*, ~~(1) prior to March 31, 2026,~~ as and when required by Section 2.06(b)(v), ~~and (2) from and after the Adjustment Date relating to the fiscal quarter ending March 31, 2026, as required by Section 2.06(b)(v), within three (3) Business Days after the corresponding Adjustment Date,~~ transfer to Administrative Agent (for the account of the Secured Parties) an amount equal to the ECF Sweep Amount that is accepted for mandatory prepayment by Lenders pursuant to Section 2.06(b)(v) and Section 2.06(c)(iii) as of such applicable Adjustment Date; and

(H) *Eighth*, ~~(1) prior to March 31, 2026,~~ on each Quarterly Date, and (2) from and after the Adjustment Date relating to the fiscal quarter ending March 31, 2026, within three (3) Business Days after each Adjustment Date, after giving effect to the transfers specified above, any amounts remaining on deposit in the Borrower Revenue Account less any amount equal to the amount of any ECF Prepayment Offer rejected by any Lender in accordance with Section 2.06(c)(iii) shall be deposited in the Borrower Retained Revenue Account;

~~(c)~~ Operating Accounts:

~~(i) Deposits into the Operating Accounts. Borrower shall deposit in one or more Operating Accounts (A) any Business Revenues selected by the Borrower to be deposited in the Operating Account, (B) any amounts transferred from the Borrower Revenue Account in accordance with clause (A) of Section 5.18(b)(ii), (C) at the Loan Party's discretion, any cash equity contributions to a Loan Party from a direct or indirect owner of a Loan Party that is not a Loan Party, (D) any proceeds of the Loans which are intended to be deposited into the Operating Accounts pursuant to the Funds Flow Memorandum delivered on the Closing Date, (E) any proceeds of Indebtedness in respect of Permitted Indebtedness, and (F) the proceeds from any Cash Equivalent Investments made from such Operating Account.~~

~~(ii) Withdrawals from the Operating Accounts~~

~~(A) Amounts in the Operating Accounts may be withdrawn and transferred from time to time to pay Operating Expenses and Capital Expenditures (other than Unapproved Capital Expenditures) (in each case in amounts that are consistent with the then-current Operating Budget (other than amounts allocated as payable for corn on a monthly basis in accordance with Section 5.20(d)) or as otherwise permitted in accordance with Section 5.20(d)).~~

~~(B) If on any Monthly Date, the aggregate amounts on deposit in the Operating Accounts exceed the greater of: (1) ten million dollars (\$10,000,000) and (2) the sum (without duplication) of the Operating Expenses and Capital Expenditures (other than Unapproved Capital Expenditures) due and payable in the next 60 days, in each case, in amounts that are consistent with the then-current Operating Budget or as otherwise permitted in accordance with Section 5.20(d), **Borrower** shall cause the transfer of such excess amount to the Borrower Revenue Account on such Monthly Date.~~

~~(e)~~ (d) Borrower Retained Revenue Account.

~~(i) Deposits into the Borrower Retained Revenue Account. Borrower shall deposit in the Borrower Retained Revenue AccountsAccount (A) at its discretion, any cash equity contributions to a Loan Party from a direct or indirect owner of a Loan Party that is not a to Loan Party and (B) any amounts transferred from the Borrower Revenue Account in accordance with clause (H) of Section 5.18(b)(ii).~~

~~(ii) Withdrawals from the Borrower Retained Revenue Account. Amounts in the Borrower Retained Revenue Account may be withdrawn and transferred from time to time (A) to pay Unapproved Capital Expenditures or (B) so long as there is no Default or Event of Default, to be distributed to Holdings and applied in accordance with the LLC Agreement. Amounts in the Borrower Retained Revenue Account may also be applied at the discretion of the Borrower to any amounts contemplated by Section 5.18(b)(ii).~~

~~(f)~~ ~~(e)~~ Extraordinary Receipts.

(i) Deposits of Extraordinary Receipts.

(A) Borrower shall deposit, and shall use all reasonable efforts to cause third parties that would otherwise make payments directly to Borrower to deposit, into the Borrower Revenue Account (1) the Net Available Amount of any Extraordinary Material Agreement Proceeds, (2) the Net Available Amount of any Event of Loss, (3) the Net Available Amount of any Disposition with respect to the RNG Guarantors (or series of related Dispositions with respect to the RNG Guarantors), (4) the proceeds of any Indebtedness (other than Permitted Indebtedness) and (5) R&W Proceeds (such amounts described in this clause (A), “Extraordinary Receipts”).

(B) If Borrower receives any Extraordinary Receipts described in clause (A)(1), (2) or (3) above in an amount less than ~~\$500,000~~600,000 in the aggregate per annum, in each case, with respect to the receipt of Extraordinary Material Agreement Proceeds, Net Available Amount of any Event of Loss or Net Available Amount of any Dispositions, Borrower shall be permitted to transfer such Extraordinary Receipts to the Borrower Revenue Account to be applied as permitted under Section 5.18(b).

(C) If Borrower receives Net Available Amounts of any Extraordinary Receipts described in clause (A)(2) or clause (A)(3) above in an amount equal to or in excess of ~~\$500,000~~600,000 in the aggregate per annum, in each case, with respect to receipt of Net Available Amount of any Disposition or Event of Loss (as applicable), Borrower shall either use such Net Available Amount (or amount, as applicable) for permitted reinvestment or to prepay the Loans in accordance with Section 2.06(b).

(D) If Borrower receives any Extraordinary Receipts described in clause (A)(1) above in an amount in excess of ~~\$500,000~~600,000 in the aggregate per annum, in each case, with respect to the receipt of Extraordinary Material Agreement Proceeds, then Borrower shall use such proceeds to repay the Loans in accordance with Section 2.06(b).

(E) If Borrower receives any Extraordinary Receipts described in clauses (A)(4) or (A)(5) above, Borrower shall use such proceeds to repay the Loans in accordance with Section 2.06(b).

(ii) Transfers of Extraordinary Receipts. If any excess amounts of any Net Available Amount reinvested in accordance with Section 5.18(e)(i) (C) above remain not used to committed after one hundred-eighty (180) days, such amount shall be applied to repay the Loans in accordance with Section 2.06(b).

(iii) Notwithstanding anything to the contrary in this Section 5.18, if funds are deposited in the Borrower Revenue Account in accordance with this Section 5.18(~~ef~~) such funds can be withdrawn and applied in accordance with Section 5.18(~~ef~~) without regard to Section 5.18(~~bd~~).

(~~g~~) (~~f~~) Transfers of Proceeds. To the extent that the Loan Parties receive any proceeds that are required to be deposited into one Collateral Account (~~or in the case of the Huntington Cash Collateral Account, use commercially reasonable efforts to cause such amounts to be transferred~~) but are deposited into a different account, the Loan Parties shall promptly initiate transfers to move such proceeds into the correct Collateral Account as required by this Agreement.

(~~h~~) (~~g~~) Holdings: JPM Holdings Account. Notwithstanding any provision contained herein or any other Financing Document to the contrary, (i) solely for purposes of this Section 5.18, Holdings shall not constitute a “Loan Party” and (ii) Holdings shall not be required to enter into a deposit account control agreement with respect to the JPM Holdings Account.

Section 5.19 Intellectual Property. The Loan Parties shall own, or be licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary for the conduct of the Business, in each case, as to which the failure of such Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by such Loan Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.20 Budget and Updated Model.

(a) Submission of Budget. The Borrower shall, (I) on or before the Closing Date, deliver to the Administrative Agent a draft of its proposed Ethanol/CCS Operating Budget for the remaining 2025 fiscal year pursuant to Section 4.01(d) ~~and~~, (II) ~~not later than one (1) day prior to the beginning of on or before the Omnibus Amendment Effective Date, (i) deliver to the Administrative Agent an Ethanol/CCS Operating Budget for the 2026 fiscal year, (ii) an RNG Operating Budget for the 2026 fiscal year pursuant to Section 6 of the Omnibus Amendment Agreement and (iii) an updated Financial Model and (III)~~ each fiscal year following the ~~Closing Date~~ Omnibus Amendment Effective Date (commencing with the fiscal year beginning in 2027), the Borrower shall submit to the Lenders (i) a draft of its proposed Ethanol/CCS Operating Budget and RNG Operating Budget for such fiscal year and (ii) a draft of its updated Financial Model on ~~a quarterly basis over the next such fiscal year and~~ an annual basis ~~thereafter~~, for a period ending no sooner than the later of the Maturity Date. Any such Operating Budget and/or updated Financial Model submitted by the Borrower pursuant to this Section 5.20(a) shall not be effective until approved by the Administrative Agent in accordance with Sections 5.20(b) or (c) below. It being understood with respect to any Financial Model delivered under this Agreement that such Financial Model was prepared in good faith based on assumptions, estimates, methods and tests believed by the Borrower to be reasonable at the time such Financial Model was prepared and information believed by the Borrower to have been accurate based upon the information available to the Borrower at the time such Financial Model was furnished to the Administrative Agent, and Borrower is not aware of any facts or information that would lead it to believe that such Financial Model is incorrect or misleading in any material respect, it being understood that such Financial Model (a) speaks as to future events and not to be viewed as speaking to facts, (b) is subject to significant uncertainties and contingencies, many of which are beyond the Loan Parties’ control, and (c) no assurance can be given that the Financial Model will be realized and the actual results may differ in a material way.

(b) Approval of Budget. Each Operating Budget delivered pursuant to Section 5.20(a) shall not be effective until approved by the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed. In the event that, pursuant to the immediately preceding sentence, ~~the any~~ Operating Budget is not approved by the Administrative Agent or the Borrower has not submitted a proposed Operating Budget in accordance with the terms and conditions herein, an operating budget including the greater of (x) 103% of the relevant costs set forth in ~~the such~~ Operating Budget for the immediately preceding calendar year and (y) the amounts specified in the Financial Model delivered on the ~~Closing~~ Omnibus Amendment Effective Date for such calendar year (or any updated Financial Model approved by the Administrative Agent), in any case, shall apply until ~~the such~~ Operating Budget for the then current fiscal year is approved. Copies of each final Operating Budget adopted shall be furnished to the Administrative Agent promptly upon its adoption.

(c) Intra-year Adjustments to Operating Budget. Operating Expenses and Capital Expenditures shall be made in accordance with such Operating Budget, except as set forth in this Section 5.20(c). Borrower may from time to time adopt an amended Operating Budget for the remainder of any calendar year to which the amended Operating Budget applies, and such amended Operating Budget shall be effective as the Operating Budget for the remainder of such calendar year upon the consent of the Administrative Agent to such amendment, such consent not to be unreasonably withheld, conditioned or delayed.

(d) Compliance. Notwithstanding the foregoing and without necessitating any such amendment, Loan Parties may exceed the aggregate annual Operating Expenses and Capital Expenditures set forth in any Operating Budget by an amount not to exceed ten percent (10%) of the aggregate budgeted amount of Operating Expenses and Capital Expenditures for the applicable fiscal year; provided further, the Loan Parties may exceed such ten (10%) aggregate fiscal year variance solely to the extent such exceedance relates solely to the cost of purchasing corn and the aggregate amount of such corn costs do not exceed twenty (20%) percent of the aggregate amount of corn costs set forth in the Operating Budget for the applicable fiscal year.

Section 5.21 Post-Closing. The Loan Parties shall:

(a) cause endorsements satisfying the insurance requirements in Section 5.06 to be delivered to the Administrative Agent within ninety (90) days of the Closing Date in form and substance reasonably satisfactory to the Administrative Agent;

(b) cause the Authorizations listed on the “Exceptions” portion of Schedule 3.04 to be obtained by ninety (90) days of the Closing Date;

(c) cause the closing set for the Acquisition containing the documentary conditions precedent to the Acquisition to be delivered to the Administrative Agent within thirty (30) days of the Closing Date;

(d) cause the form of operating report contemplated by Section 5.10(d) to be delivered to the Administrative Agent within sixty (60) days of the Closing Date in form and substance reasonably satisfactory to the Administrative Agent; and

(e) use commercially reasonable efforts to obtain within sixty (60) days following the Closing Date a fully-executed and acknowledged Assignment of Easements (the "Easements Assignment") from Roughrider Electric Cooperative, Inc. ("Roughrider"), assigning those easements granted by Roughrider in favor of Net-Zero Richardton, LLC (as successor-in-interest to Red Trail Energy, LLC) in that certain Plat for the South 8 Industrial Park Addition recorded on January 17, 2025 as Instrument No. 3185649 and, upon receipt of the Easements Assignment from Roughrider, record the same in the real property records of Stark County, North Dakota.

## ARTICLE VI

### NEGATIVE COVENANTS

Each Loan Party hereby agrees that: from and after the Closing Date (it being acknowledged that any covenant relating to the Business of the RNG Guarantors, the RNG Guarantors or Gevo Operating Holdings, LLC shall only be effective from and after the Omnibus Amendment Effective Date);

Section 6.01 Subsidiaries; Equity Issuances. No Loan Party shall (a) form or have any Subsidiary other than, with respect to the Ethanol/CCS Guarantors, as in existence ~~in~~ on the Closing Date and with respect to the RNG Guarantors, as in existence on the Omnibus Amendment Effective Date, in each case, as described in Section 3.01(b) or (b) own, or otherwise Control any Capital Stock in, any other Person.

Section 6.02 Indebtedness. No Loan Party shall create, incur, assume or suffer to exist any Indebtedness, other than (without duplication) (each of the following, "Permitted Indebtedness"):

(a) Indebtedness incurred under the Financing Documents;

(b) unsecured Indebtedness in respect of performance, surety or appeal bonds provided in the ordinary course of business in an aggregate amount at any time outstanding not to exceed ~~\$1,000,000~~ 1,200,000;

(c) Lease Obligations to the extent incurred in the ordinary course of business (and Indebtedness incurred to finance any such obligations); *provided that* (i), except with respect to Capital Lease Obligations, the aggregate principal amount of each such lease or purchase money obligation, the capitalized portion of each such lease or purchase money obligation and the remaining payment obligations with respect to each operating lease do not at any one time exceed ~~\$2,500,000~~ 3,000,000 in the aggregate for all Loan Parties and (ii) in the case of Capital Lease Obligations, not to exceed an aggregate outstanding amount of ~~\$250,000~~ 300,000 for all Loan Parties at any time, and, in each case, any such obligation's collateral is limited to solely the equipment or asset being financed therewith;

(d) Indebtedness incurred in connection the ~~Permitted Working Capital Facility~~ Huntington Credit Agreement, not to exceed an aggregate principal amount equal to the Maximum Borrowing Amount (as defined in the Huntington Intercreditor Agreement);

(e) (i) current accounts payable not more than ninety (90) days past due or which are being contested in accordance with the Permitted Contest Conditions, interest thereon, regulatory bonds, surety obligations and accrued expenses incurred, in the ordinary course of business and (ii) accounts payable more than ninety (90) days past due in an amount not to exceed ~~\$2,000,000~~ 2,500,000 at any one time in the aggregate for all Loan Parties;

(f) ~~Indebtedness between the Loan Parties; provided that all such Indebtedness shall be fully subordinated in priority and payment to the Obligations on terms that are reasonably acceptable to the Administrative Agent;~~ [Reserved];

(g) obligations in respect of rights-of-way, easements and servitudes, in each case, to the extent permitted hereunder;

(h) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to the Loan Parties, incurred in the ordinary course of business, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only during such period;

(i) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards or other similar cash management services, in each case, incurred in the ordinary course of business and in an aggregate amount outstanding at any time not to exceed ~~\$250,000~~ 300,000;

(j) Indebtedness listed on Schedule 6.02; and

(k) other unsecured Indebtedness of the Loan Parties in an aggregate amount outstanding at any time not to exceed ~~\$1,000,000~~ 1,200,000.

Section 6.03 Liens, Etc. No Loan Party shall create, incur, assume or suffer to exist any Lien upon or with respect to any of its properties of any character (including accounts receivables) whether now owned or hereafter acquired, or assign any accounts or other right to receive income, other than Permitted Liens.

Section 6.04 Investments. No Loan Party shall make any Investments other than Permitted Investments.

Section 6.05 Principal Place of Business; Business Activities.

(a) Each of the Borrower and the Guarantors shall maintain its principal place of business at the address specified in Section 10.01 and shall not change such principal place of business unless it has given at least thirty (30) days' prior notice thereof to the Administrative Agent and the Collateral Agent, and each Loan Party has taken all steps then required pursuant to the Pledge and Security Agreement to ensure the maintenance and perfection of the security interests created or purported to be created thereby. Each Loan Party shall maintain at its principal place of business originals or copies of its principal books and records.

(b) No Loan Party shall at any time conduct any activities other than those related to the Business and the performance of its obligations under the Material Agreements, the Asset Purchase Agreement and any business or business activities incidental or related thereto.

Section 6.06 Restricted Payments. No Loan Party shall declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment other than:

(a) (i) so long as no Default or Event of Default has occurred and is continuing or would result from such Restricted Payment and the Administrative Agent has received reasonably detailed calculations of the amount of any such Restricted Payments that are Permitted Tax Distribution proposed to be made (which calculations shall be in form and substance reasonably satisfactory to the Administrative Agent) or (ii) the Administrative Agent has approved such Restricted Payment, Permitted Tax Distributions;

(b) the ~~services fees~~service fees and marketing fees payable to ~~the~~any Asset Manager under the Asset Management ~~Agreement~~Agreements up to the Asset Manager ~~Services~~Service Fee or the Asset Manager Marketing Fee, as applicable;

(c) payments to ~~either~~any Ethanol/CCS Project Company under the Carbon Sequestration Agreement;

(d) payments to ~~either~~any Ethanol/CCS Project Company or the Operations Company under the O&M Agreement;

(e) payments to RNG Project Company or Gevo Operations, LLC under the RNG Operating and Maintenance Agreement;

(f) dividends or distributions by the Ethanol/CCS Guarantors to Net-Zero North Holdco;

(g) ~~(e)~~ dividends or distributions by the RNG Project ~~Companies or the Operations~~ Company to the ~~Borrower, and~~RNG Holdco;

(h) dividends or distributions by Net-Zero North Holdco or RNG Holdco to the Borrower;

- and
- (i) ~~(f) Dividends~~dividends or distributions by the Borrower or Holdings solely pursuant to and to the extent permitted by Section 5.18(d)(~~iii~~);
- (j) the Omnibus Amendment Distribution.

Section 6.07 Fundamental Changes; Asset Dispositions and Acquisitions. No Loan Party shall:

- (a) (i) in one transaction or a series of transactions, merge into, amalgamate with or consolidate with any other Person, (ii) except with respect to Permitted Investments, acquire all or any substantial part of the assets or any class of stock or other ownership interests of, any other Person, or (iii) sell, transfer or otherwise dispose of all or substantially all of its assets to any other Person;
- (b) change its legal form, liquidate, wind up, or dissolve;
- (c) make or agree to make any amendment to its Organizational Documents to the extent that such amendment would reasonably be expected to be materially adverse to the interests of the Agents or the Lenders under the Financing Documents;
- (d) other than the Acquisition pursuant to the Asset Purchase Agreement, purchase, acquire or lease any assets other than the purchase or lease of assets reasonably required for the Business to the extent permitted by Section 6.18;
- (e) except with respect to any leases permitted pursuant to Section 6.02(c), with respect to any Loan Party, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its property in excess of ~~\$1,000,000~~1,200,000 per year in the aggregate other than: (i) sales or other Dispositions of worn out or defective equipment, or other equipment no longer used or useful to the Business that is, in each case, promptly replaced by such Loan Party with suitable substitute equipment of substantially the same character and quality and at least equivalent useful life and utility to the extent required by the Business or for performance under the Material Agreements to which it is a party; provided that if the aggregate fair market value of all such Dispositions exceeds ~~\$1,000,000~~1,200,000 in any fiscal year, the Administrative Agent and the Collateral Agent shall have received a certificate of an Authorized Representative of the Borrower certifying that such assets are worn out, defective or no longer used or useful in the Business prior to the consummation of any such Disposition, ~~and~~ (ii) sales or other Dispositions of equipment or other property (including iron) in the ordinary course of the business of such Loan Party and (iii) sales or other Dispositions of Voluntary Carbon Credits pursuant to Acceptable Carbon Dioxide Removal Sales Agreements as permitted by the last proviso to Section 5.14;
- (f) sell, assign, transfer, convey or otherwise dispose of, or grant any option or warrant with respect to, any of the equity interests of any Loan Party; and
- (g) pay any Operating Expenses or Capital Expenditures unless such payment is in accordance with the then-current Operating Budget (subject to Section 5.20(d)) or is an Unapproved Capital Expenditure paid for in accordance with the definition thereof.

Section 6.08 Accounting Changes. No Loan Party shall change its fiscal year.

Section 6.09 Amendment or Termination of Material Agreements; Other Restrictions on Material Agreements. No Loan Party shall:

(a) (i) enter into, terminate or cancel or consent to or accept any entry, cancellation or termination of, (ii) amend, modify or supplement in any material respect, (iii) grant any consent under (including the approval of any assignment thereof) or approval under, (iv) pay any claim arising pursuant to, (v) waive any default under a provision of or waive, fail to enforce, forgive, compromise, settle, adjust or release any right, interest or entitlement, howsoever arising, under, or in respect of, or (vi) sell, assign or otherwise dispose of (by operation of law or otherwise) any part of its interest in, in each case any Material Agreement ~~or~~, Asset Purchase Agreement or Loan Document (as defined in the Huntington Credit Agreement); in each preceding case, without first obtaining the written approval of the Required Lenders in their sole discretion; provided that the expiration of a Material Agreement ~~or~~, the Asset Purchase Agreement or Loan Document in accordance with its terms shall not constitute a termination of such contract nor require the approval of the Required Lenders.

(b) enter into an Additional Material Agreement without the prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Administrative Agent.

(c) amend, modify or supplement in any material respect any part of its interest in any Tax Credit Monetization Agreement without first obtaining the written approval of the Required Lenders in their sole discretion.

If applicable, the Required Lenders and the Administrative Agent shall use good faith efforts to respond to each request pursuant to this Section 6.09 as soon as practicable.

Section 6.10 Transactions with Affiliates. No Loan Party shall directly or indirectly enter into any transaction or series of related transactions with an Affiliate of such Loan Party, except for (i) transactions set forth on Schedule 3.23 hereto, (ii) Restricted Payments permitted under Section 6.06 and (iii) transactions in the ordinary course of such Loan Party's (and such Affiliate's) business and upon fair and reasonable terms no less favorable to such Loan Party than it would obtain in comparable arm's-length transactions with a Person acting in good faith which is not an Affiliate; *provided*, solely with respect to the foregoing clause (iii), any transaction or series of related transactions with any Affiliate on or after the ~~Closing~~Omnibus Amendment Effective Date that are not set forth on Schedule 3.23 shall require the consent of the Administrative Agent.

Section 6.11 Collateral Accounts. No Loan Party shall open or maintain, or instruct any other Person to open or maintain, any securities accounts, deposit accounts, lockbox accounts or other bank accounts other than the Collateral Accounts ~~and~~, the JPM Holdings Account and any margin account opened in relation to a Permitted Hedging Arrangement, and shall not enter into any agreement with respect to the Collateral Accounts or any other accounts other than the Collateral Account Control Agreements, the Asset Based Lending Restricted Account Agreement between the Ethanol Company and The Huntington National Bank, and such customary account opening agreements. No Loan Party shall change (or permit any other Person to change) the name or account number of any Collateral Account or close any Collateral Account, in each case, without the prior written consent of the Collateral Agent. No amounts may be transferred or withdrawn from any Collateral Account other than in accordance with and as permitted by Section 5.18.

Section 6.12 Guarantees. No Loan Party shall assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for Indebtedness or obligations of any other Person except as otherwise permitted under the terms of the Financing Documents.

Section 6.13 Hazardous Materials. No Loan Party shall cause any Releases of Hazardous Materials in, at, on or under the Real Property except to the extent such Release (a) is otherwise in compliance in all material respects with all Applicable Laws and applicable insurance policies or (b) could not otherwise reasonably be expected to have a Material Adverse Effect.

Section 6.14 No Swap Agreements. No Loan Party shall enter into any Swap Agreement, commodity hedging arrangement, foreign currency trading or other speculative transactions other than any Permitted Hedging Arrangement.

Section 6.15 Change of Auditors. No Loan Party shall, without the prior written consent of the Administrative Agent, change its Independent Auditor.

Section 6.16 Purchase of Capital Stock. No Loan Party shall, nor shall it permit any party to, purchase, redeem or otherwise acquire any of such Loan Party's issued Capital Stock (other than in connection with OIC Persons' acquisition of the Capital Stock of Holdings in accordance with the LLC Agreement) or otherwise reduce its Capital Stock; provided that the foregoing shall in no way be construed to limit such Loan Party's ability to make Restricted Payments.

Section 6.17 Withdrawals from the Collateral Accounts. No Loan Party shall make any withdrawals from the Collateral Accounts that are not in accordance with the applicable Operating Budget or the Financial Model or as otherwise contemplated in the Financing Documents.

Section 6.18 Capital Expenditures. No Loan Party will make any Capital Expenditures other than Capital Expenditures permitted by Section 6.07(g).

Section 6.19 Governmental Authorizations. No Loan Party shall enter into any amendment, supplement or other modification of any Authorization required by any Governmental Authority under any Applicable Law for the Business or any Loan Party's business and operations generally (including those Authorizations set forth on Schedule 3.04 hereto) without the prior written consent of the Administrative Agent in its sole and absolute discretion, other than any such amendment, supplement or other modification that would not reasonably be expected to be materially adverse to the interests of the Lenders under the Financing Documents or any Loan Party.

Section 6.20 Special Purpose Companies.

(a) Holdings shall not engage in any business or own any assets (or have any liabilities (contingent or otherwise), other than: (a) ownership of the Capital Stock of the Borrower, (b) activities and contractual rights incidental to maintenance of its corporate existence, (c) performance of its obligations under this Agreement or any of the other Financing Documents to which it is a party, (d) the performance of its rights and obligations, if any, under its Organizational Documents ~~and~~, (e) holding any Cash Equivalent Investments received by it as a distribution from any of its Subsidiaries for the purpose of making further distributions with such Cash Equivalent Investments as contemplated by Section 6.06, and (f) entering into any Tax Credit Monetization Agreements, any insurance policies associated therewith, and any other agreements ancillary thereto, or in connection therewith.

(b) Operations Company shall not engage in any business or own any assets (including relating to either Project) or have any liabilities (contingent or otherwise), other than: (a) employ employees and otherwise provide the services in accordance with the O&M Agreement, (b) activities and contractual rights incidental to maintenance of its corporate existence, (c) performance of its obligations under this Agreement or any of the other Financing Documents to which it is a party, (d) the performance of its rights and obligations, if any, under its Organizational Documents and (e) holding any Cash Equivalent Investments for the purpose of making further distributions with such Cash Equivalent Investments as contemplated by Section 6.06.

Section 6.21 **Huntington Loan Documents. No Loan Party shall make any payments in respect of the Huntington Credit Agreement, other than automatic payments made in accordance with Sections 2.4, 2.9 and 2.11 of the Huntington Credit Agreement, scheduled principal amounts (including amounts required by Section 2.5 of the Huntington Credit Agreement), scheduled interest, or scheduled fees without the prior written consent of the Administrative Agent.**

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (“Events of Default”) shall occur (it being acknowledged that any Event of Default relating to the Business of the RNG Guarantors, the RNG Guarantors or Gevo Operating Holdings, LLC shall only be effective from and after the Omnibus Amendment Effective Date):

(a) the Borrower shall fail to pay any principal of any Loans when and as the same shall become due and payable, whether at the due date thereof or, in the case of payments of principal due pursuant to Section 2.06(b), at a date fixed for prepayment thereof, or otherwise; or

(b) any Loan Party shall fail to pay, when the same shall be due and payable, (i) any interest on any Loan and such failure is not cured within five (5) Business Days or (ii) any fee or any other amount (other than an amount referred to in clause (a) or (b)(i) of this Article) payable under this Agreement or under any other Financing Document when and as the same shall become due and payable, and, in the case of this clause (b)(ii), only, such failure shall continue unremedied for a period of ten (10) Business Days after the occurrence thereof; or

(c) any representation or warranty made by or deemed made by any Loan Party in this Agreement or any other Financing Document, or in any certificate or other document furnished to any Secured Party by or on behalf of such Loan Party in accordance with the terms hereof or thereof shall prove to have been incorrect in any material respect as of the time made or deemed made, confirmed or furnished; provided that such misrepresentation or such incorrect statement shall not constitute an Event of Default if (i) such condition or circumstance is not reasonably expected to result in a Material Adverse Effect and (ii) the facts or conditions giving rise to such misstatement are cured in such a manner as to eliminate such misstatement within ten (10) Business Days after obtaining notice of such Default; or

(d) any Loan Party shall fail to observe or perform any covenant or agreement, as applicable, contained in:

(i) Sections 5.01 (as to existence), 5.11(f), 5.13 or Article VI; or

(ii) (A) Sections 5.10(a), 5.10(b) ~~or~~ 5.10(c), 5.10(d) (unless no longer required pursuant to the terms of such section), 5.10(e) ~~or~~ 5.10(f), ~~or~~ 5.10(g) or the first sentence of Section 5.18(a) and such failure has continued unremedied for a period of ten (10) Business Days after the occurrence thereof or (B) Section 5.06 and such failure has continued unremedied for a period of fifteen (15) Business Days after the occurrence thereof; or

(iii) Section 5.10(h) and such failure has continued unremedied for thirty (30) days after the occurrence thereof; or

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Financing Document (other than those specified in clause (a), (b), (c) or (d) of this Section) and such failure shall continue unremedied for a period of thirty (30) days; provided that, if (A) such failure is not reasonably susceptible to cure within such thirty (30) days, (B) such Loan Party is proceeding with diligence and good faith to cure such Default and such Default is susceptible to cure and (C) the existence of such failure has not resulted in a Material Adverse Effect, such thirty (30) day period shall be extended as may be necessary to cure such failure, such extended period not to exceed sixty (60) days in the aggregate (inclusive of the original thirty (30) day period); or

(f) a Bankruptcy occurs with respect to any Loan Party or Gevo Parent; or

(g) a final non-appealable judgment or order for the payment of money is entered against any Loan Party in an amount exceeding ~~\$5,000,000~~ 7,500,000 (exclusive of judgment amounts covered by insurance or bond where the insurer or bonding party has admitted liability in respect of such judgment), and such judgment remains unsatisfied without any procurement of a stay of execution for a period of sixty (60) days or more after the date of entry of judgment; or

(h) (i) any Security Document (A) is revoked, terminated or otherwise ceases to be in full force and effect (except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default thereunder)), or the enforceability thereof shall be challenged in writing by any Loan Party, (B) ceases to provide (to the extent permitted by law and to the extent required by the Financing Documents) a first priority perfected Lien (except with respect to any Permitted Lien referred to in paragraph (i) of the definition of “Permitted Lien” for so long as such Lien is a Permitted Lien, in which case a second priority perfected Lien) on the assets purported to be covered thereby in favor of the Collateral Agent, free and clear of all other Liens (other than Permitted Liens), or (C) becomes unlawful or is declared void or (ii) any Financing Document (A) is revoked, terminated or otherwise ceases to be in full force and effect (except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default thereunder)), or (B) becomes unlawful or is declared void; or

(i) an ERISA Event has occurred which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; or

(j) a Change of Control has occurred; or

(k) funds on deposit in any Collateral Account are used or withdrawn other than for the purposes specified or as expressly permitted in the Financing Documents; or

(l)

(i) Any Loan Party shall be in default in any material respect under any Material Agreement to which it is a party for a period of thirty (30) days beyond any applicable period of grace or cure period set forth in such agreement (without giving effect to any extension given to the Collateral Agent under any applicable Consent to Assignment with respect thereto); provided that, if (A) such Loan Party is proceeding with diligence and in good faith to cure such default, (B) the existence of such default has not had and could not, after considering the nature of the cure, be reasonably expected to give rise to a Material Adverse Effect and (C) the Administrative Agent shall have received a certificate of an Authorized Representative of the Borrower to the effect of clauses (A) and (B) above stating what action such Loan Party is taking to cure such default, then such thirty (30) day period shall be extended to such date, not to exceed ninety (90) total days. as shall be necessary for the Borrower to diligently cure such default;

(ii) any Material Agreement Counterparty shall be in breach of, or in default under, any Material Agreement, beyond any applicable period of grace or cure period set forth in such agreement, and (x) such breach or default could reasonably be expected to have a Material Adverse Effect and (y) the circumstances giving rise to the applicable breach or default are not remedied within ninety (90) days;

(iii) any Material Agreement to which a Loan Party is a party shall terminate in breach of Section 6.09 or shall be declared null and void (except upon fulfillment of such party’s obligations thereunder or the scheduled expiration of the term of such Material Agreement); or

(iv) any provision of any Material Agreement to which a Loan Party is a party shall for any reason cease to be valid and binding on any party thereto (other than any Loan Party), other than any such failure to be valid and binding which could not reasonably be expected to have a Material Adverse Effect;

provided that no Event of Default shall have occurred under this Section 7.01(l) if the Borrower shall have replaced the applicable Material Agreement with a replacement agreement which is in form and substance acceptable to the Administrative Agent (such acceptance not to be unreasonably withheld, conditioned or delayed) within ninety (90) days.

(m) any Authorization by a Governmental Authority necessary for the execution, delivery and performance of any material obligation under the Transaction Documents is terminated or ceases to be in full force or is not obtained, maintained, or complied with, unless such failure (i) could not reasonably be expected to result in a Material Adverse Effect during the cure period under the following clause (ii) and (ii) is remedied within ninety (90) days after the occurrence thereof; or

(n) an uninsured Event of Loss or a Condemnation, in each case with respect to a material portion of the property of the Loan Parties in excess of ~~\$5,000,000~~ 7,500,000 in value, shall occur; or

(o) an Event of Abandonment shall occur; or

(p) [Reserved];

(q) any Loan Party shall (i) default in making any payment of any principal, interest or premium of any Indebtedness (including ~~any Permitted Working Capital Facility~~ the Huntington Credit Agreement, but excluding the Loans and other Obligations) on the scheduled or original due date with respect thereto, in each case, beyond any grace periods applicable thereto; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness (including ~~any Permitted Working Capital Facility~~ the Huntington Credit Agreement, but excluding the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, in each case, beyond any grace periods applicable thereto, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with or without the giving of notice, the lapse of time or both, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee) to become payable; *provided* that a default, event or condition described in clause (i) or (ii) of this clause (q) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i) and (ii) of this clause (q) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate ~~\$5,000,000~~ 6,000,000; *provided*, that a breach or default by any Loan Party with respect to ~~any Permitted Working Capital Facility~~ the Huntington Credit Agreement of the type described in clause (ii) of this clause (q) shall not constitute an Event of Default if such breach or default is remedied within 30 days after the occurrence thereof unless the agent and/or lenders thereunder have accelerated any of the Indebtedness thereunder; *provided, further* that clause (ii) of this clause (q) will not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder; or

(r) any Loan Party shall enter into any Tax Credit Monetization Agreement or file an election under Section 6417 of the Code without the prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Administrative Agent or any owner or affiliate of any Loan Party shall enter into any agreement relating to tax credits for any Project other than (1) insurance in respect of such tax credits and (2) any guaranty by Gevo Parent of Holdings obligations under a Tax Credit Monetization Agreement; or

then, and in every such event (other than an event with respect to a Loan Party described in clause (f) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent shall, at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately; and (ii) declare the Loans and all other amounts due under the Financing Documents (including the Minimum Return) then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder or under the Financing Documents (including the Minimum Return), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties; and in case of any event with respect to a Loan Party described in clause (f) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the Financing Documents (including the Minimum Return), shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Upon the occurrence and during the continuance of any Event of Default, in addition to the exercise of remedies set forth in clauses (i) and (ii) above, each Secured Party shall be, subject to the terms of the Pledge and Security Agreement, entitled to exercise the rights and remedies available to such Secured Party under and in accordance with the provisions of the other Financing Documents to which it is a party or any Applicable Law.

Section 7.02 Application of Proceeds. If an Acceleration Event shall have occurred, and so long as it continues, proceeds of any collection, sale or other realization of all or any part of the Collateral (including any amount in the Collateral Accounts) shall be applied in the following order of priority:

(a) *first*, to any fees, costs, charges, expenses and indemnities then due and payable to Administrative Agent and Collateral Agent under any Financing Document *pro rata* based on such respective amounts then due to such Persons;

(b) *second*, to the respective outstanding fees, costs, charges, expenses and indemnities then due and payable to the other Secured Parties under any Financing Document *pro rata* based on such respective amounts then due to such Persons;

(c) *third*, to any accrued but unpaid interest on the Obligations owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

(d) *fourth*, to any principal amount of the Obligations owed to the Secured Parties *pro rata* based on such respective amounts then due to the Secured Parties;

(e) *fifth*, to any other unpaid Obligations then due and payable to Secured Parties, *pro rata* based on such respective amounts then due to the Secured Parties; and

(f) *sixth*, after final payment in full of the amounts described in clauses *first* through *fifth* above and the Discharge Date shall have occurred, to the Borrower or as otherwise required by Applicable Law.

It is understood that the Loan Parties shall remain liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate of the sums referred to in clauses *first* through *fifth* above.

## ARTICLE VIII

### THE AGENTS

#### Section 8.01 Appointment and Authorization of the Agents.

(a) Each of the Lenders hereby irrevocably appoints each Agent to act on its behalf as its agent hereunder and under the other Financing Documents and authorizes each Agent in such capacity, to take such actions on its behalf and to exercise such powers as are delegated to it by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each Agent, by executing this Agreement, hereby accepts such appointment. The provisions of this Article are solely for the benefit of the Agent and the Lenders, and none of the Loan Parties shall have rights as a third party beneficiary of any of such provisions.

(b) Each Agent is hereby authorized to execute, deliver and perform each of the Financing Documents to which such Agent is intended to be a party. Each Agent hereby agrees, and each Lender hereby authorizes such Agent, to enter into the amendments and other modifications of the Security Documents (subject to Section 10.02(b)).

(c) The Administrative Agent hereby delegates to the Sub-Administrative Agent its right to receive any and all payments of principal, interest, fees or premium hereunder to the extent such right has been transferred by a Lender to a Participant pursuant to Section 10.04(f) as contemplated by Section 2.12(a). For the avoidance of doubt, the Administrative Agent does not transfer any of its other rights hereunder or under the other Financing Documents.

Section 8.02 Rights as a Lender. Each Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any of Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Section 8.03 Duties of Agent; Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Financing Documents. Without limiting the generality of the foregoing, no Agent (a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Financing Documents that such Agent is required to exercise as directed by the Required Lenders, and (c) shall, except as expressly set forth herein and in the other Financing Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the financial institution serving as an Agent or any of its Affiliates in any capacity. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable decision. No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such Agent by the Borrower or a Lender, and no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Financing Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Financing Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to such Agent. The Administrative Agent and Sub-Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent and Sub-Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Section 8.04 Reliance by Agent. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 Delegation of Duties. Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities as well as activities as each Agent.

Section 8.06 Withholding of Taxes by the Administrative Agent; Indemnification. To the extent required by any Applicable Law, the Administrative Agent and the Sub-Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Taxes. If any Governmental Authority asserts a claim that the Administrative Agent or Sub-Administrative Agent did not properly withhold Taxes from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent or Sub-Administrative Agent, as applicable, of a change in circumstance which rendered the exemption from, or reduction of, withholding Taxes ineffective or for any other reason, or if the Administrative Agent or Sub-Administrative Agent, as applicable, reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding tax from such payment, such Lender shall promptly indemnify the Administrative Agent or Sub-Administrative Agent, as applicable, fully for all amounts paid, directly or indirectly, by the Administrative Agent or Sub-Administrative Agent as Taxes or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. Each Lender shall severally indemnify the Administrative Agent or Sub-Administrative Agent, as applicable, within ten (10) days after demand therefor, for (i) any Indemnified Taxes and Other Taxes attributable to such Person (but only to the extent that the Borrower has not already indemnified the Administrative Agent or Sub-Administrative Agent, as applicable, for such Indemnified Taxes and Other Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Person's failure to comply with the provisions of Section 10.04(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Person, in each case, that are payable or paid by the Administrative Agent or Sub-Administrative Agent in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or Sub-Administrative Agent, shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent and Sub-Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Financing Document or otherwise payable by the Administrative Agent or Sub-Administrative to the Lender from any other source against any amount due to the Administrative Agent under this Section 8.06.

Section 8.07 Resignation of Agent. Each Agent may resign at any time upon thirty (30) days' notice by notifying the Lenders and the Borrower, and any Agent may be removed at any time by the Required Lenders (with a prior written notice to the Borrower). Upon any such resignation or removal, the Required Lenders shall have the right, with the consent of the Borrower (such consent not to be unreasonably withheld), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and approved by the Borrower and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation or after the Required Lenders' removal of the retiring Agent, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a Lender with an office in New York, New York, an Affiliate of a Lender or a financial institution with an office in New York, New York having a combined capital and surplus that is not less than \$250,000,000; provided that in no event shall any successor Agent be a Disqualified Institution. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Agent and the retiring Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this Section 8.07). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Agent's resignation or removal hereunder, the provisions of this Article and Section 10.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Agent.

Section 8.08 Non-Reliance on Agent or Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent, the Affiliates of any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent, the Affiliates of any Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Financing Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.09 No Other Duties; Etc. The parties agree that ~~neither the Administrative Agent nor the Collateral Agent~~ none of the Agents shall have any obligations, liability or responsibility under or in connection with this Agreement and the other Financing Documents and that none of the Agents shall have any obligations, liabilities or responsibilities except for those expressly set forth herein and in the other Financing Documents. The Collateral Agent shall have all of the rights (including indemnification rights), powers, benefits, privileges, exculpations, protections and immunities granted to the Collateral Agent under the other Financing Documents, all of which are incorporated herein mutatis mutandis.

Section 8.10 Erroneous Payments.

(a) If the Administrative Agent or Sub-Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a “Payment Recipient”) that the Administrative Agent or Sub-Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent or Sub-Administrative Agent) received by such Payment Recipient from the Administrative Agent, Sub-Administrative Agent or any of its/their Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent or Sub-Administrative Agent, as applicable, pending its return or repayment as contemplated below in this Section 8.10 and held in trust for the benefit of the Administrative Agent or Sub-Administrative Agent, as applicable, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent or Sub-Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent or Sub-Administrative Agent, as applicable, the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent or Sub-Administrative Agent, as applicable) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent or Sub-Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent or Sub-Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent or Sub-Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent or Sub-Administrative Agent (or any of its/their respective Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent or Sub-Administrative Agent (or any of its/their respective Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent or Sub-Administrative Agent (or any of its/their respective Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent or Sub-Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y), and (z)) notify the Administrative Agent or Sub-Administrative Agent, as applicable, of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent or Sub-Administrative Agent pursuant to this Section 8.10(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent or Sub-Administrative Agent pursuant to this Section 8.10(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.10(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender and Secured Party hereby agrees that, to the extent it fails to return any Erroneous Payment to the Administrative Agent or Sub-Administrative Agent, as applicable, pursuant to, and within the time periods required by, clauses (a) or (b) above, the Administrative Agent ~~(or its~~ or Sub-Administrative Agent (or their respective Affiliates) is authorized at any time and from time to time thereafter, to the fullest extent permitted by law, to net, set off and apply any and all deposits of such Lender or Secured Party (general or special, time or demand, provisional or final) at any time held by or on behalf of the Administrative Agent or Sub-Administrative Agent (or its Affiliate, including by branches and agencies of the Administrative Agent or Sub-Administrative Agent, wherever located) for the account of such Lender or Secured Party against any such amounts.

(d)

(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent or Sub-Administrative Agent, as applicable, for any reason, after demand therefor by the Administrative Agent or Sub-Administrative Agent, as applicable, in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent or Sub-Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent or Sub-Administrative Agent, as applicable, may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent or Sub-Administrative Agent, as applicable, in such instance)), and is hereby (together with Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to any electronic platform approved by the Administrative Agent or Sub-Administrative Agent, as applicable, as to which the Administrative Agent or Sub-Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to Borrower or the Administrative Agent or Sub-Administrative Agent, (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent or Sub-Administrative Agent, as applicable, as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent or Sub-Administrative Agent, as applicable, as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent ~~and~~ or Sub-Administrative Agent, as applicable, and Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent or Sub-Administrative Agent, as applicable, will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.04 (but excluding, in all events, any assignment consent or approval requirements (whether from Borrower or otherwise)), the Administrative Agent or Sub-Administrative Agent, as applicable, may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loans (or portion thereof), and the Administrative Agent or Sub-Administrative Agent, as applicable, shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent or Sub-Administrative Agent, as applicable, on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent or Sub-Administrative Agent, as applicable) and (y) may, in the sole discretion of the Administrative Agent or Sub-Administrative Agent, as applicable, be reduced by any amount specified by the Administrative Agent or Sub-Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent or Sub-Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent or Sub-Administrative Agent, as applicable, shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Financing Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) (*provided* that the Loan Parties’ Obligations under the Financing Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent or Sub-Administrative Agent, as applicable, under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Borrower or any other Loan Party; *provided* that this Section 8.10(e) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent or Sub-Administrative Agent, as applicable; *provided, further*, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent or Sub-Administrative Agent, as applicable, from Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent or Sub-Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 8.10 shall survive the resignation or replacement of the Administrative Agent or Sub-Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Financing Document.

## ARTICLE IX

### GUARANTY

#### Section 9.01 Guaranty.

(a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Guarantor, jointly and severally, hereby unconditionally and irrevocably guarantees the full and punctual payment and performance (whether at stated maturity, upon acceleration or otherwise) of all Guaranteed Obligations, in each case as primary obligor and not merely as surety and with respect to all such Guaranteed Obligations howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. This is a guaranty of payment and not merely of collection.

(b) All payments made by a Guarantor under this Article IX shall be payable in the manner required for payments by the Borrower hereunder, including: (i) the obligation to make all such payments in Dollars, free and clear of, and without deduction for, any Taxes (including withholding taxes), (ii) the obligation to pay interest at the Post-Default Rate and the Minimum Return and (iii) the obligation to pay all amounts due under the Loan in Dollars.

(c) Any term or provision of this guaranty to the contrary notwithstanding the aggregate maximum amount of the Guaranteed Obligations for which such Guarantor shall be liable under this guaranty shall not exceed the maximum amount for which such Guarantor can be liable without rendering this guaranty or any other Financing Document, as it relates to such Guarantor, void or voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer.

Section 9.02 Guaranty Unconditional. The Guaranteed Obligations shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligations of any Loan Party under the Financing Documents and/or any Commitments under the Financing Documents, by operation of law or otherwise (other than with respect to any such extension, renewal, settlement, compromise, waiver or release agreed in accordance with the terms hereunder as expressly applying to the Guaranteed Obligations),

(b) any modification or amendment of or supplement to this Agreement or any other Financing Document (other than with respect to any modification, amendment or supplement agreed in accordance with the terms hereunder as expressly applying to the Guaranteed Obligations),

(c) any release, impairment, non-perfection or invalidity of any Collateral,

(d) any change in the corporate existence, structure or ownership of any Loan Party or any other Person, or any event of the type described in Sections 5.01, 6.01 or 6.07 with respect to any Person,

(e) the existence of any claim, set-off or other rights that the Guarantors may have at any time against any Loan Party, any Secured Party or any other Person, whether in connection herewith or with any unrelated transactions,

(f) any invalidity or unenforceability relating to or against any Loan Party for any reason of any Financing Document, or any provision of Applicable Law purporting to prohibit the performance by any Loan Party of any of its obligations under the Financing Documents (other than any such invalidity or unenforceability with respect solely to the Guaranteed Obligations),

(g) the failure of any Material Agreement Counterparty to make payments owed to any Loan Party, or

(h) any other act or omission to act or delay of any kind by any Loan Party, any Secured Party or any other Person or any other circumstance whatsoever that might, but for the provisions of this [Section 9.02](#), constitute a legal or equitable discharge of the obligations of any Loan Party under the Financing Documents, other than discharge of obligations to occur on the Discharge Date.

Section 9.03 [Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances](#). The Guaranteed Obligations shall remain in full force and effect until the Discharge Date. If at any time any payment made under this Agreement or any other Financing Document is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization or similar event of any Loan Party or any other Person or otherwise, then the Guaranteed Obligations with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time.

Section 9.04 [Waiver by the Guarantors](#).

(a) Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law: (i) notice of acceptance of the guaranty provided in this [Article IX](#) and notice of any liability to which this guaranty may apply, (ii) all notices that may be required by Applicable Law or otherwise to preserve intact any rights of any Secured Party against any Loan Party, including any demand, presentment, protest, proof of notice of non-payment, notice of any failure on the part of any Loan Party to perform and comply with any covenant, agreement, term, condition or provision of any agreement and any other notice to any other party that may be liable in respect of the Guaranteed Obligations (including any Loan Party) except any of the foregoing as may be expressly required hereunder, (iii) any right to require the enforcement, assertion or exercise by any Secured Party of any right, power, privilege or remedy conferred upon such Person under the Financing Documents or otherwise and (iv) any right to require that any Secured Party exhaust any right, power, privilege or remedy, or mitigate any damages resulting from any Default or Event of Default, under any Financing Document, or proceed to take any action against any Collateral or against any Loan Party or any other Person under or in respect of any Financing Document or otherwise, or protect, secure, perfect or ensure any Lien on any Collateral.

(b) Each Guarantor agrees and acknowledges that the Administrative Agent and each holder of any Guaranteed Obligations may demand payment of, enforce and recover from any Guarantor or any other Person obligated for any or all of such Guaranteed Obligations in any order and in any manner whatsoever, without any requirement that the Administrative Agent or such holder seek to recover from any particular Guarantor or other Person first or from any Guarantor or other Persons pro rata or on any other basis.

Section 9.05 [Subrogation](#). Upon any Guarantor making any payment under this [Article IX](#), each Guarantor shall be subrogated to the rights of the payee against the Borrower with respect to such obligation; provided that such Guarantor shall not enforce any payment by way of subrogation, indemnity, contribution or otherwise, or exercise any other right, against any Loan Party (or otherwise benefit from any payment or other transfer arising from any such right) so long as any obligations under the Financing Documents (other than on-going but not yet incurred indemnity obligations) remain unpaid and/or unsatisfied.

Section 9.06 Acceleration. All amounts subject to acceleration under this Agreement shall be payable by each Guarantor hereunder immediately upon demand by the Administrative Agent.

Section 9.07 Limited Recourse Against Holdings. Notwithstanding any provision contained in this Agreement (including this Article IX) or any other Financing Document to the contrary, the obligations of Holdings under, and recourse against Holdings for, the Guaranteed Obligations shall be limited to the Collateral pledged by Holdings pursuant to the Pledge and Security Agreement.

[Section 9.08 Applicability to RNG Guarantors. This Article IX shall only be effective to the RNG Guarantors from and after the Omnibus Amendment Effective Date.](#)

## ARTICLE X

### MISCELLANEOUS

Section 10.01 Notices. Except as otherwise expressly provided herein or in any Financing Document, all notices and other communications provided for hereunder or thereunder shall be (i) in writing (including email) and (ii) sent by email or overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto at its address and contact number specified below, or at such other address and contact number as is designated by such party in a written notice to the other parties hereto:

(a) a Loan Party:

345 Inverness Dr. S  
Building C, Suite 310 Englewood, CO 80112  
Attn: [Chris Ryan Legal Department](#)  
Email: [cryan\\_legal@gevo.com](mailto:cryan_legal@gevo.com)

**With copy to:**

**[legal@gevo.com](mailto:legal@gevo.com)**

(b) Administrative Agent and Collateral Agent:

OIC Investment Agent, LLC  
292 Madison Avenue, Suite 2500  
New York, NY 10017  
Attention: Ethan Shoemaker, Mark Friedland, Jon Saelinger and John Kim  
Email: [Ethan@OIC.com](mailto:Ethan@OIC.com); [Mark@OIC.com](mailto:Mark@OIC.com), [Jon@OIC.com](mailto:Jon@OIC.com),  
[John@OIC.com](mailto:John@OIC.com), [Team\\_Gevo@OIC.com](mailto:Team_Gevo@OIC.com)

(c) Sub-Administrative Agent

Orion Energy Partners TP Agent, LLC  
292 Madison Avenue, Suite 2500  
New York, NY 10017  
Attention: Ethan Shoemaker, Mark Friedland, Jon Saelinger and John Kim  
Email: Ethan@OIC.com; Mark@OIC.com, Jon@OIC.com,  
John@OIC.com, Team Gevo@OIC.com

(d) ~~(e)~~ If to a Lender, to it at its address set forth in its Administrative Questionnaire.

All notices and communications shall be effective when received by the addressee thereof during business hours on a Business Day in such Person's location as indicated by such Person's address in paragraphs (a) to (c) above, or at such other address as is designated by such Person in a written notice to the other parties hereto.

Section 10.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in exercising any right, power or privilege hereunder or under any other Financing Document and no course of dealing between any Loan Party, or any of the Borrower's Affiliates, on the one hand, and any Agent or Lender on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Financing Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Financing Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party thereto would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Agent or any Lender to any other or further action in any circumstances without notice or demand.

(b) Amendments. No amendment or waiver of any provision of this Agreement or any other Financing Document (other than any Security Document, each of which may only be waived, amended or modified in accordance with such Security Document), and no consent to any departure by the Borrower shall be effective unless in writing signed by the Required Lenders (or, to the extent that the Administrative Agent is an Affiliate of each Required Lender, the Administrative Agent) and the Borrower and acknowledged by the Administrative Agent; provided that no such amendment, waiver or consent shall: (i) postpone any date fixed by this Agreement or any other Financing Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them), or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby; (ii) reduce the principal of, or the rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Financing Document, without the written consent of each Lender directly affected thereby; (iii) change the *pro rata* agreements in Section 2.12(c), Section 2.12(d), Section 5.18 or Section 7.02 without the consent of each Lender affected thereby; (iv) change any provision of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or (v) release or (other than as expressly permitted herein or in the Pledge and Security Agreement) share any material portion of the Collateral without the written consent of each Lender; and provided further that (A) no amendment, waiver or consent shall, without the written consent of the relevant Agent in addition to the Lenders required above, affect the rights or duties of ~~such~~the Administrative Agent or Collateral Agent under this Agreement or any other Financing Document and (B) any separate fee agreement between the Borrower and the Administrative Agent in its capacity as such or between the Borrower and the Collateral Agent in its capacity as such may be amended or modified by such parties. The consent of the Sub-Administrative Agent shall not be required for any amendment or waiver of any provision of this Agreement or any other Financing Document unless such amendment or waiver directly and adversely affects the rights or duties of the Sub-Administrative Agent under this Agreement or any other Financing Document. Notwithstanding anything herein to the contrary, the Loan Parties and the Agents may (but shall not be obligated to) amend or supplement any Security Document without the consent of any Lender to cure any ambiguity, defect or inconsistency which is not material, or to make any change that would provide any additional rights or benefits to the Lenders.

Notwithstanding anything to the contrary in any Financing Document, Borrower, the Administrative Agent and the Collateral Agent may, without the need to obtain consent of any other Lender, enter into an amendment to this Agreement and the other Financing Documents to (i) correct or cure any ambiguities, errors, omissions, mistakes, inconsistencies or defects jointly identified by Borrower and the Administrative Agent, (ii) to effect administrative changes of a technical or immaterial nature, or (iii) to fix incorrect cross-references or similar inaccuracies in this Agreement or the applicable Financing Document.

#### Section 10.03 Expenses; Indemnity; Etc.

(a) Costs and Expenses. The Borrower agrees to pay or reimburse each of the Agents and the Lenders for: (i) all reasonable and documented out-of-pocket costs and expenses of the Agents and the Lenders (including the reasonable fees and expenses of Latham & Watkins LLP, New York counsel to the Administrative Agent and the Collateral Agent, North Dakota counsel to the Administrative Agent and the Collateral Agent (and such other counsel that the Agents may select from time to time), and experts engaged by the Agents or the Lenders from time to time in connection with (A) the negotiation, preparation, execution, delivery and performance of this Agreement and the other Financing Documents and the extension of credit under this Agreement (whether or not the transaction contemplated hereby and thereby shall be consummated) or (B) any amendment, modification or waiver of any of the terms of this Agreement or any other Financing Documents), (ii) all reasonable costs and expenses of the Lenders (including payment of the fees provided for herein) and the Agents (including reasonable counsels’ fees and expenses and reasonable experts’ fees and expenses) in connection with (A) any Default or Event of Default and any enforcement or collection proceedings resulting from such Default or Event of Default or in connection with the negotiation of any restructuring or “work-out” (whether or not consummated) of the obligations of the Loan Parties under this Agreement or any other Financing Document and (B) the enforcement of this Section 10.03 or the preservation of their respective rights, (iii) all costs, expenses, Taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein and, (iv) all reasonable costs and expenses incurred in connection with obtaining a Private Rating Letter for the Loans provided hereunder and (y) all reasonable and documented costs and expenses of the experts and consultants engaged by the Agents or the Lenders; *provided*, that, in each case of clauses (i)–(iv) above, the Borrower’s obligations thereunder with respect to legal fees and expenses shall be limited to the actual, reasonable and documented fees and charges and disbursements of one firm of outside counsel to the Agents, the Lenders and their respective Affiliates taken as a whole and, if reasonably necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole.

(b) Indemnification by the Loan Parties. Each Loan Party agrees to indemnify and hold harmless each of the Agents and the Lenders and their affiliates and their respective directors, officers, employees, advisors, agents, attorneys-in-fact, members, controlling persons, and their respective successors and assigns (each, an “Indemnified Party”) from and against any and all losses, claims, damages, liabilities and expenses (other than Excluded Taxes, Indemnified Taxes and Other Taxes), joint or several, to which such Indemnified Party may become subject related to or arising out of any transaction contemplated by the Financing Documents or the execution, delivery and performance of the Financing Documents or any other document in any way relating to the Financing Documents and the transactions contemplated by the Financing Documents (including, for avoidance of doubt, any liabilities arising under or in connection with Environmental Law) and will reimburse any Indemnified Party for all expenses (including reasonable and documented counsel fees and expenses) as they are incurred in connection therewith. No Loan Party shall be liable under the foregoing indemnification provision to an Indemnified Party to the extent that any loss, claim, damage, liability or expense is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted directly and primarily from such Indemnified Party’s gross negligence or willful misconduct. Each Loan Party also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to it, or any of its security holders or creditors related to or arising out of the execution, delivery and performance of any Financing Document or any other document in any way relating to the Financing Documents or the other transactions contemplated by the Financing Documents, except to the extent that any loss, claim, damage or liability is found in a final non-appealable judgment by a court to have resulted directly and primarily from such Indemnified Party’s gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable decision. To the extent permitted by Applicable Law, no Loan Party shall assert and each Loan Party hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Financing Document or any agreement or instrument contemplated hereby, any Loans or the use of the proceeds thereof. Each Loan Party agrees, on a joint and several basis, to reimburse each Indemnified Party for all reasonable expenses (including reasonable fees and disbursements of one counsel for all Indemnified Parties) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or expense in respect of which indemnification is payable hereunder (whether or not such Indemnified Party is a party to such proceeding).

(c) Indemnification by Lenders. To the extent that the Borrower fails to pay any amount required to be paid to any Agent, their affiliates or agents under paragraph (a) or (b) of this Section, each Lender severally agrees to pay ratably in accordance with the aggregate principal amount of the Loans held by the Lender to such Agent, affiliate or agent such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent, affiliate or agent in its capacity as such.

(d) Settlements; Appearances in Actions. The Borrower agrees that, without each Indemnified Party's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification could be sought by or on behalf of such Indemnified Party under this Section (whether or not any Indemnified Party is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such claim, action or proceeding. In the event that an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against the Borrower or any Affiliate thereof in which such Indemnified Party is not named as a defendant, the Borrower agrees to reimburse such Indemnified Party for all reasonable expenses incurred by it in connection with such Indemnified Party's appearing and preparing to appear as such a witness, including the reasonable and documented fees and disbursements of its legal counsel. In the case of any claim brought against an Indemnified Party for which the Borrower may be responsible under this Section 10.03, the Agents and Lenders agree (at the expense of the Borrower) to execute such instruments and documents and cooperate as reasonably requested by the Borrower in connection with the Borrower's defense, settlement or compromise of such claim, action or proceeding.

#### Section 10.04 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Loan Parties may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by such Loan Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (f) of this Section) and, to the extent expressly contemplated hereby, the Indemnified Parties referred to in Section 10.03(b) and the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including all or a portion of its Loans at the time owing to it); provided that:

(i) except in the case of an assignment to a Lender or an Affiliate or Related Fund of a Lender or an Approved Fund, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$500,000 unless the Borrower and the Administrative Agent otherwise consent;

(ii) except in the case of an assignment to a Lender or an Affiliate or Related Fund of a Lender, the Borrower and the Administrative Agent must each give its prior written consent to such assignment, in each case not to be unreasonably withheld, conditioned or delayed (and, in the case of the Borrower, deemed to be given if the Borrower has not responded within five (5) Business Days of any request for consent);

(iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(iv) except in the case of an assignment to an Affiliate, the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; and

(v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

provided further that any consent of the Borrower otherwise required under this clause (b) shall not be required if any Event of Default has occurred and is continuing and shall be deemed given if the Borrower has not responded to a request for such consent within five (5) Business Days of the request. Upon acceptance and recording pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.11, 2.12 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (f) of this Section.

(c) Maintenance of Register by the Administrative Agent. The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, principal amount of the Loans owing to each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Effectiveness of Assignments. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Limitations on Rights of Assignees. An assignee Lender shall not be entitled to receive any greater payment under Sections 2.11 or 2.12 than the assigning Lender would have been entitled to receive with respect to the interest assigned to such assignee (based on the circumstances existing at the time of the assignment), unless the Borrower’s prior written consent has been obtained therefor.

(f) Participations. Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement and the other Financing Documents (including all or a portion of the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement and the other Financing Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and the other Financing Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Financing Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Financing Document; provided that, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (g) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.11 and 2.12 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section provided that such Participant agrees to be subject to the provisions of Section 2.13 as if it were an assignee under paragraph (b) of this Section. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Financing Documents held by it (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Loans or its other obligations under any Financing Document) to any Person except to the extent that such disclosure is necessary to establish that such participation complies with this Section 10.04 and that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or any amended or successor version thereof). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Sections 2.11 or 2.12 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (i) the sale of the participation to such Participant is made with the Borrower's prior written consent or (ii) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.11 unless the Participant agrees, for the benefit of the Borrower, to comply with Section 2.11(e) as though it were a Lender (it being understood that the documentation required under Section 2.11(e) shall be delivered to the participating Lender).

(h) Certain Pledges.

(i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank, the European Central Bank or any other central bank or similar monetary authority in the jurisdiction of such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto; and provided further that any payment in respect of such pledge or assignment made by any Loan Party to or for the account of the pledging or assigning Lender in accordance with the terms of this Agreement shall satisfy such Loan Party's obligations hereunder in respect of such pledged or assigned Loans to the extent of such payment.

(ii) Notwithstanding any other provision of this Agreement, any Lender may, without informing, consulting with or obtaining the consent of any other Party to the Financing Documents and without formality under any Financing Documents, assign by way of security, mortgage, charge or otherwise create security by any means over, its rights under any Financing Document to secure the obligations of that Lender to any Person that would be a permitted assignee (without the consent of the Borrower or any Agent) pursuant to Section 10.04(b) including (A) to the benefit of any of its Affiliates and/or (B) within the framework of its, or its Affiliates, direct or indirect funding operations.

(i) No Assignments to the Borrower or Affiliates. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loans held by it hereunder to any Loan Party or any Affiliate of the Borrower without the prior written consent of each other Lender.

(j) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the “Trade Date”) on which the assigning Lender entered into a binding agreement to sell and/or assign all or a portion of its rights and obligations under this Agreement (including through a participation), to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment). Any assignment or participation in violation of this Section 10.04(j)(i) shall not be void, but the other provisions of this Section 10.04(j) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Institution to the Administrative Agent.

If any assignment or participation is made to any Disqualified Institution without the Borrower’s prior written consent in violation of Section 10.04(j)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (i) purchase or prepay such Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Loan or such participation in such Loan, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (ii) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.04(j)), all of its interest, rights and obligations under this Agreement to one or more permitted assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (i) will not (x) have the right to receive information, reports or other materials provided to Lenders by any Loan Party, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (ii) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Financing Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any Debtor Relief Plan, each Disqualified Institution party hereto hereby agrees (A) not to vote on such Debtor Relief Plan, (B) if such Disqualified Institution does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (A), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (C) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (B).

(iii) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Institutions provided by the Borrower (the “DQ List”) to each Lender requesting the same.

Section 10.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loans or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.11, 2.12, 10.03, 10.13, 10.14 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 10.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Financing Documents to which a Loan Party is party constitute the entire contract between and among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or scanned electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and any of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and any other indebtedness at any time owing, by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured or denominated in a currency other than Dollars. The rights of each Lender or any such Affiliate under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 10.09 Governing Law; Jurisdiction; Etc.

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

(b) Submission to Jurisdiction; Consent to Service of Process. Any legal action or proceeding with respect to this Agreement or any other Financing Document to which a Loan Party is a party shall, except as provided in clause (d) below, be brought in the courts of the State of New York, or of the United States District Court for the Southern District of New York, in each case, seated in the County of New York and, by execution and delivery of this Agreement, each party hereto hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each party hereto agrees that a judgment, after exhaustion of all available appeals, in any such action or proceeding shall be conclusive and binding upon it, and may be enforced in any other jurisdiction, including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment. Each party hereto hereby further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to such party at the address specified for such party in Section 10.01 and agrees that such service of process is sufficient to confer personal jurisdiction over such party in any such court, and otherwise constitutes effective and binding service in every respect.

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

(d) Rights of the Secured Parties. Nothing in this Section 10.09 shall limit the right of the Secured Parties to refer any claim against a Loan Party to any court of competent jurisdiction where any Collateral is located, nor shall the taking of proceedings by any Secured Party before the courts in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

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

(f) Service of Process. Each Loan Party hereby appoints Capitol Services, Inc. with offices at the date of this Agreement at 1218 Central Avenue, Suite 100, Albany NY 12205 as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in any Federal or State court located in the Borough of Manhattan, The City of New York. Each Loan Party agrees that service of process in respect of it upon such agent, together with written notice of such service given to it as provided in Section 10.01, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. Each Loan Party agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, each Loan Party agrees to designate a new agent in the Borough of Manhattan, The City of New York, on the terms and for the purposes of this Section 10.09. Nothing herein shall be deemed to limit the ability of any other party hereto to serve any such legal process in any other manner permitted by Applicable Law or to obtain jurisdiction over any such party or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted or required by Applicable Law. Each party hereto irrevocably consents to the service of process in the manner provided for notices in Section 10.01.

Section 10.10 Reserved.

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees, board members (and members of committees thereof), current or prospective limited partners, equity holders, agents, consultants, Persons providing administration and settlement services and other professional advisors, including accountants, auditors, legal counsel, investment advisers or managers (to the extent providing investment advice relating to the transactions contemplated by this Agreement) and other advisors with a need to know (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any applicable regulatory or supervisory body or authority (including, without limitation, the National Association of Insurance Commissioners, the SVO or any similar organization, and any nationally recognized rating agency that requires access to information about any Lender's investment portfolio) by applicable laws or regulations or by any subpoena, oral question posed at any deposition, interrogatory or similar legal process (including, for the avoidance of doubt, to the extent requested in connection with any pledge or assignment pursuant to Section 10.04(h)); provided that the party from whom disclosure is being required shall give notice thereof to the Borrower as soon as practicable (unless restricted from doing so and except where disclosure is to be made to a regulatory or supervisory body or authority during the ordinary course of its supervisory or regulatory function), (iii) to any other party to this Agreement, (iv) subject to an agreement containing provisions substantially the same as those of this paragraph, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (v) with the consent of the Borrower, (vi) to the extent such Information (A) becomes publicly available other than as a result of a breach of this paragraph or (B) becomes available to any Agent or any Lender on a nonconfidential basis from a source other than the Borrower, (vii) in connection with a judicial or non-judicial foreclosure or exercising any of their respective rights and remedies under the Financing Documents, including those exercisable upon the occurrence and continuance of an Event of Default, or any action or proceeding relating to this Agreement or any other Financing Document or (viii) to any Person with whom the Borrower, each Guarantor, an Agent or a Lender has entered into (or potentially may enter into), whether directly or indirectly, any transaction under which payments are to be made or may be made by reference to, one or more Financing Documents and/or the Borrower and/or each Guarantor or to any of such Person's Affiliates, representatives, agents or professional advisors. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or the Business, other than any such information that is available to the Agents or any Lender on a nonconfidential basis prior to disclosure by the Borrower or each Guarantor. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding anything to the contrary contained herein, the parties hereto acknowledge that the Administrative Agent, Sub-Administrative Agent, the Lenders, their respective affiliates and advisors and investors in funds managed by the foregoing Persons (collectively, the "OIC Persons") are subject to compliance obligations mandated by various regulators, governmental agencies and taxation authorities; and in satisfaction of those compliance obligations, the OIC Persons may disclose Information in response to a broad information request not specifically targeted at Borrower, as required by such regulators, governmental agencies, and taxation authorities without notice to the Borrower and without obtaining assurances that information will be treated confidentially; and such disclosure shall not be a violation of this Agreement.

Section 10.13 Non-Recourse. Anything herein or in any other Financing Document to the contrary notwithstanding, the obligations of the Loan Parties under this Agreement and each other Financing Document to which each Loan Party is a party, and any certificate, notice, instrument or document delivered pursuant hereto or thereto, are obligations solely of such Loan Party and do not constitute a debt, liability or obligation of (and no recourse shall be made with respect to) any of their respective Affiliates (other than the Loan Parties), or any shareholder, partner, member, officer, director or employee of the Gevo Parent or such Affiliates (collectively, the “Non-Recourse Parties”). No action under or in connection with this Agreement or any other Financing Document to which each Loan Party is a party shall be brought against any Non-Recourse Party, and no judgment for any deficiency upon the obligations hereunder or thereunder shall be obtainable by any Secured Party against any Non-Recourse Party. Notwithstanding any of the foregoing, it is expressly understood and agreed that nothing contained in this Section shall in any manner or way (i) restrict the remedies available to any Agent or Lender to realize upon the Collateral or under any Financing Document, or constitute or be deemed to be a release of the obligations secured by (or impair the enforceability of) the Liens and security interests and possessory rights created by or arising from any Financing Document or (ii) release, or be deemed to release, any Non-Recourse Party from liability for its own willful misrepresentation, fraudulent actions, gross negligence or willful misconduct or from any of its obligations or liabilities under any Financing Document to which such Non-Recourse Party is a party.

Section 10.14 No Third Party Beneficiaries. The agreement of the Lenders to make the Loans to the Borrower on the terms and conditions set forth in this Agreement, is solely for the benefit of the Loan Parties, the Agents and the Lenders and no other Person (other Material Agreement Counterparty, contractor, subcontractor, supplier, workman, carrier, warehouseman or materialman furnishing labor, supplies, goods or services to or for the benefit of the Business) shall have any rights under this Agreement or under any other Financing Document or Material Agreement as against the Agent or any Lender or with respect to any extension of credit contemplated by this Agreement.

Section 10.15 Reinstatement. The obligations of the Borrower under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in Bankruptcy or reorganization or otherwise, and the Borrower agrees that it will indemnify each Secured Party on demand for all reasonable costs and expenses (including fees of counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Bankruptcy, insolvency or similar law.

(a) Waiver of Immunity. To the extent that a party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, sovereign immunity or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity, to the fullest extent permitted by law, in respect of its obligations under this Agreement and the other Financing Documents.

Section 10.16 Acknowledgment Regarding Any Supported QFCs. To the extent that the Financing Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Financing Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Financing Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Financing Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.16, the following terms have the following meanings:

(i) “BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such part.

(ii) “Covered Entity” means any of the following:

(A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) “QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 10.17 USA PATRIOT Act. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “USA PATRIOT Act”), it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

Section 10.18 Interest Rate Limitation. It is the intention of the parties hereto that each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby would be usurious as to any Lender under laws applicable to it (including the laws of the United States and the laws of any State whose laws may be mandatorily applicable to such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in any of the Financing Documents or any agreement entered into in connection with or as security for the Loans, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under law applicable to any Lender that is contracted for, taken, reserved, charged or received by such Lender under any of the Financing Documents or agreements or otherwise in connection with the Loans shall under no circumstances exceed the maximum amount allowed by such applicable law, and any excess shall be canceled automatically and if theretofore paid shall be credited by such Lender on the principal amount of the Loans (or, to the extent that the principal amount of the Loans shall have been or would thereby be paid in full, refunded by such Lender to Borrower); and (ii) in the event that the maturity of the Loans is accelerated by reason of an election of the holder thereof resulting from any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under law applicable to any Lender may never include more than the maximum amount allowed by such applicable law, and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically by such Lender as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Lender on the principal amount of the Loans (or, to the extent that the principal amount of the Loans shall have been or would thereby be paid in full, refunded by such Lender to Borrower). All sums paid or agreed to be paid to any Lender for the use, forbearance or detention of sums due hereunder shall, to the extent permitted by law applicable to such Lender, be amortized, prorated, allocated and spread throughout the stated term of Loans until payment in full so that the rate or amount of interest on account of any Loan hereunder does not exceed the maximum amount allowed by such applicable law.

(b) If at any time and from time to time (i) the amount of interest payable to any Lender on any date shall be computed at the Highest Lawful Rate applicable to such Lender pursuant to this Section 10.18 and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to such Lender would be less than the amount of interest payable to such Lender computed at the Highest Lawful Rate applicable to such Lender, then the amount of interest payable to such Lender in respect of such subsequent interest computation period shall continue to be computed at the Highest Lawful Rate applicable to such Lender until the total amount of interest payable to such Lender shall equal the total amount of interest which would have been payable to such Lender if the total amount of interest had been computed without giving effect to this Section 10.18.

Section 10.19 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

~~Section 10.20—Permitted Working Capital Facility Intercreditor Agreement. Each Lender hereby authorizes the Administrative Agent to enter into (i) an intercreditor agreement referenced in clause (d) of the definition of “Permitted Working Capital Facility” in connection with any Loan Party’s entrance into any Permitted Working Capital Facility and (ii) any amendments or supplements thereto and other documents in connection therewith, in each case as the Administrative Agent shall determine are reasonably necessary or desirable in connection therewith.~~

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**CREDIT AND SECURITY AGREEMENT**

**among**

**THE HUNTINGTON NATIONAL BANK  
(as Lender and issuer of Letters of Credit)**

**and**

**NET-ZERO RICHARDTON, LLC  
RICHARDTON CCS, LLC, and  
GEVO NORTH DAKOTA OPERATIONS, LLC  
(collectively, as Borrower)**

**and**

**NET-ZERO NORTH HOLDCO, LLC  
(as Guarantor)**

**February 6, 2026**

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Schedule 1.1(b)	Risk Policy
Schedule 1.1(c)	Liens
Schedule 4.3	Deposit Accounts
Schedule 4.5	Inventory Locations
Schedule 4.15(c)	Loan Parties' States of Organization and Chief Executive Offices
Schedule 4.20	Commercial Tort Claims
Schedule 5.2	Incorporation/Organization/Foreign Qualification/Subsidiaries
Schedule 5.3	Officers, Members, Capitalization
Schedule 5.9(b)	Litigation
Schedule 5.10	Patents, Trademarks, Copyrights and Licenses
Schedule 5.18	Material Business Agreements
Schedule 7.4	Investments
Schedule 7.8	Indebtedness

### All Exhibits to the Credit and Security Agreement:

Exhibit A	Form of Borrowing Base Certificate
Exhibit B	Form of Revolving Note
Exhibit C	Form of Compliance Certificate
Exhibit D-1	Form of U.S. Tax Compliance Certificate
Exhibit D-2	Form of U.S. Tax Compliance Certificate
Exhibit D-3	Form of U.S. Tax Compliance Certificate
Exhibit D-4	Form of U.S. Tax Compliance Certificate

## CREDIT AND SECURITY AGREEMENT

This **CREDIT AND SECURITY AGREEMENT** (this “Agreement”) has been executed and is dated as of February 6, 2026, by and between **NET-ZERO RICHARDTON, LLC, RICHARDTON CCS, LLC, GEVO NORTH DAKOTA OPERATIONS, LLC**, collectively, as Borrower, **NET-ZERO NORTH HOLDCO, LLC**, as Guarantor, and **THE HUNTINGTON NATIONAL BANK**, as Lender and issuer of Letters of Credit.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

### ARTICLE 1 DEFINITIONS

1.1 **General Terms.** For purposes of this Agreement, the following terms shall have the following meanings:

“Adjusted Term SOFR” means, with respect to any Interest Period, the sum of (a) Term SOFR for such Interest Period plus (b) the SOFR Adjustment; provided, that if Adjusted Term SOFR shall be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor for the purposes of this Agreement.

“Advances” means each Revolving Loan and issuance of a Letter of Credit.

“Affiliate” means as to any Person, any other Person (excluding any Foreign Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person. For purposes of this definition, a Person shall be deemed to be “controlled by” a Person if such Person possesses, directly or indirectly, power either (i) to vote five percent (5%) or more of the securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Agreement” shall have the meaning set forth in the preamble.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% per annum, (c) Adjusted Term SOFR for a one-month Interest Period in effect on such day (taking into account the Floor set forth in the definition of “Adjusted Term SOFR”) plus 2.00% per annum, and (d) 3.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

“Anti-Corruption Laws” means, collectively, the United States Foreign Corrupt Practices Act of 1977 and all other similar anti-corruption legislation in other jurisdictions applicable to the Loan Parties.

“Applicable Base Rate Margin” means three-quarters of one percent (0.75%).

“Applicable SOFR Rate Margin” means two and three-quarters of one percent (2.75%).

“Applicable Unused Facility Fee Margin” means three-eighths of one percent (0.375%).

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“Authorized Officer” means, as to any Loan Party, the president, chief executive officer, chief financial officer, vice president (legal), secretary or any other officer of such Loan Party approved by Lender in its Permitted Discretion.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 3.10.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided, that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.10.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by Lender:

(a) Daily Simple SOFR plus the SOFR Adjustment; or

(b) the sum of: (i) the alternate benchmark rate and (ii) the adjustment (which may be a positive or negative value or zero), in each case, that has been selected by Lender as the replacement for the then-current Benchmark giving due consideration to (x) any selection or recommendation by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining an alternate benchmark rate or adjustment (or method for calculating or determining such adjustment) for the replacement of the then-current Benchmark for Dollar-denominated credit facilities.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Date” means a date and time determined by Lender, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.10 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.10.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Borrower” means Net-Zero Richardton, LLC, a Delaware limited liability company, Richardton CCS, LLC, a Delaware limited liability company, Gevo North Dakota Operations, LLC, a Delaware limited liability company, and any other Person who may hereafter become a borrower hereunder.

“Borrower Representative” means Net-Zero Richardton, LLC, a Delaware limited liability company.

“Borrowing Base” means, in respect of Borrower at any time of determination, the sum of:

- (a) up to 90% of Borrower’s Eligible Accounts, *plus*
- (b) the lesser of (i) an inventory cap of \$15,000,000, or (ii) the lesser of (A) up to 65% of Borrower’s Eligible Inventory, valued at the lower of cost or market, determined in accordance with GAAP on a basis consistent with Borrower’s historical accounting practices, at such time, or (B) if an appraisal (paid for by Borrower and satisfactory to Lender) is ordered and performed, the product of 85% *multiplied by* the Net Orderly Liquidation Value of such Eligible Inventory, *minus*
- (c) the aggregate sum of all Reserves then in effect.

Lender may, in its Permitted Discretion, reduce the advance rates set forth above, adjust Reserves or reduce one or more of the other elements used in determining the Borrowing Base.

“Borrowing Base Certificate” means a certificate duly executed by an Authorized Officer of Borrower Representative appropriately completed and in substantially the form of Exhibit A hereto.

“Business Day” means any day other than a Saturday, a Sunday, or other day on which Lender is authorized or required by Law to be closed.

“Capital Expenditures” means with respect to any Person for any period determined in accordance with GAAP, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset.

“Capital Lease” means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

“Cash Collateral Account” means, with respect to Borrower, that certain commercial deposit account maintained at Lender for the purpose of collecting Borrower’s accounts and proceeds of other Collateral, (a) the funds within which, during a Full Dominion Period, shall be the sole and exclusive property of Lender and (b) in respect of which, during a Full Dominion Period, Lender shall have the irrevocable and exclusive right to withdraw funds until all of the Obligations are paid, performed, satisfied and enforced in full and the commitments of Lender to make any Advances hereunder have terminated.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Sections 9601 et seq.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Body or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means (a) the Permitted Holders shall cease to own, directly or indirectly, free and clear of all Liens (other than Liens of Lender and Term Loan Agent), fifty one percent (51%) of the outstanding voting Equity Interests of Borrower on a fully diluted basis; (b) any merger or consolidation of or with any Loan Party (unless such Loan Party is the surviving entity) or sale of all or substantially all of the property or assets of any Loan Party (unless such property or assets are acquired by another Loan Party); (c) in respect of any Person, the replacement of a majority of the directors or managers who constituted the board of directors or the managing body on the date hereof for any reason other than death or disability, and such replacement shall not have been approved by such board of directors or managing body as constituted on the date hereof; (d) Net-Zero North HoldCo, LLC shall cease to own, free and clear of all Liens or other encumbrances (other than Liens of Lender and Term Loan Agent), at least 100% of the outstanding voting Equity Interests of any existing or future Subsidiary; or (e) the occurrence of a Change of Control (as defined in the Term Loan Credit Agreement). Notwithstanding anything to the contrary, during the existence and continuance of an Event of Default (as defined in the Term Loan Credit Agreement), it is acknowledged and agreed that it shall not constitute a Change of Control hereunder if Term Loan Agent or its designees (x) own, directly or indirectly, 50.1% or more of the outstanding voting Equity Interests of Borrower or (y) have the power, directly or indirectly, to direct or cause the direction of the management or policies on a fully diluted basis of Borrower.

“Charges” means all taxes, charges, fees, imposts, levies or other assessments, in each case, in the nature of a tax, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges, in each case, in the nature of a tax, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other similar Governmental Body, domestic or foreign (including the Pension Benefit Guaranty Corporation or any environmental agency or superfund), upon the Collateral, any Loan Party or any of its Affiliates.

“Charter Documents” means, as to any Person (other than a natural person), the charter, certificate or articles of incorporation or organization, by-laws, certificate of formation, operating agreement, and other similar organizational or governing documents of such Person.

“Closing Date” means February 6, 2026.

“Closing Date Distribution” means a one-time non-tax distribution made in cash by Borrower or Guarantor to its equity holders within thirty (30) days of the Closing Date; provided that, immediately after giving effect to such distribution, Borrower shall have not less than \$2,500,000 in cash on hand.

“Closing Date Undrawn Availability” means, as of any date of determination, an amount equal to (a) the Maximum Borrowing Amount, *minus* (b) the sum of (i) the Revolving Exposure, *plus* (ii) all amounts due and owing to Borrower’s trade creditors which are outstanding sixty (60) days or more beyond the due date (without duplication with respect to any such amount deducted from the Borrowing Base), *plus* (iii) fees and expenses for which Borrower is liable but which have not been paid or charged to the Loan Account.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means all real and personal property owned by any Loan Party, whether now owned or existing, or hereafter arising or acquired or received by such Loan Party, wherever located, including:

- (a) all Accounts;
- (b) all Inventory;
- (c) all Equipment and Fixtures;
- (d) all General Intangibles, Payment Intangibles and Intellectual Property;
- (e) all Investment Property;
- (f) all Deposit Accounts and any and all monies credited by or due from any financial institution or any other depository;

(g) (i) its Goods and other personal property including all merchandise returned or rejected by Account Debtors, relating to or securing any of the Accounts; (ii) its rights as a consignor, a consignee, an unpaid vendor, mechanic, artisan, or other lien or, including stoppage in transit, setoff, detinue, replevin, reclamation and repurchase; (iii) all additional amounts due to such Loan Party from any Account Debtors relating to the Accounts; (iv) other property, including warranty claims, relating to any Goods; (v) all of such Person’s contract rights, rights of payment which have been earned under a contract right, Instruments (including promissory notes), Chattel Paper (including electronic chattel paper), Documents, warehouse receipts, letters of credit, and money; (vi) all Commercial Tort Claims (whether now existing or hereafter arising), including those described on Schedule 4.20 (Commercial Tort Claims) and on any supplement thereto received by Lender pursuant to Section 4.20, all Letter-of-Credit Rights (whether or not such Letter of Credit is evidenced by a writing), and all supporting obligations; (vii) if and when obtained by any Loan Party, all real and personal property of third parties in which such Person has been granted a Lien or security interest as security for the payment or enforcement of Accounts; and (viii) any other goods or personal property, if any, in which such Person may hereafter in writing grant a security interest to Lender hereunder, or in any amendment or supplement hereto or thereto, or under any other agreement between Lender and any Loan Party;

(h) each Loan Party’s ledger sheets, ledger cards, files, correspondence, records, books of account, business papers, computers, computer software (owned by any such Loan Party or in which it has an interest), computer programs, electronic media, tapes, disks and documents relating to (a), (b), (c), (d), (e), (f) or (g) of this definition of “Collateral”; and

(i) all proceeds and products of (a), (b), (c), (d), (e), (f), (g) and (h) of this definition of “Collateral” in whatever form, including: cash, deposit accounts (whether or not comprised solely of proceeds), certificates of deposit, insurance proceeds (including hazard, flood and credit insurance), negotiable instruments and other instruments for the payment of money, chattel paper, security agreements, documents, eminent domain proceeds, condemnation proceeds and tort claim proceeds;

provided, that as of any date of determination, the term “Collateral” shall not include Excluded Property.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et. seq.).

“Compliance Certificate” means a compliance certificate in the form attached as Exhibit C.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.8 and other technical, administrative or operational matters) that Lender decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Lender in such manner as Lender shall reasonably select.

“Consents” means all filings and all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Bodies and other third parties, domestic or foreign, necessary to carry on the material aspects of the Loan Parties’ business, including any Consents required under all applicable federal, state or other applicable law.

“Consolidated EBITDA” means, in respect of Borrower on a consolidated basis for any fiscal period determined in accordance with GAAP, the sum of:

(a) net income (or loss) (excluding (i) any gains or losses attributable to dispositions out of the ordinary course of business and (ii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of GAAP and the amortization of intangibles arising from the application of GAAP), *plus*

(b) to the extent deducted in determining such net income (or loss),

(i) all interest expense for such fiscal period,

(ii) all charges against (or *minus* credits to) income for federal, state and local taxes for such fiscal period,

(iii) all amounts attributable to depreciation and amortization for such fiscal period,

(iv) any other non-cash charges, write-down, losses, or expenses (excluding any amortization of a prepaid cash item that was paid but not expensed in a previous fiscal period),

(v) fees, costs and expenses incurred in connection with this Agreement and the other Loan Documents, including without limitation, any amendments, waivers or other modifications to any of the foregoing; provided, that the aggregate amount of such fees, costs and expenses incurred following the Closing Date which can be added to net income shall not exceed \$100,000 in the applicable fiscal period,

(vi) fees, costs and expenses incurred in connection with any transaction (whether or not consummated) permitted under this Agreement, including any issuance or offering of capital stock, any investment, any acquisition, any disposition, any payments permitted under Section 7.7, any casualty event, any recapitalization, any merger, consolidation, restructuring or amalgamation, any option buyout or any incurrence, repayment, refinancing, amendment or modification, restatement, waiver, forbearance or other transaction cost related to Indebtedness or any similar transaction, provided, that the aggregate amount of such fees, costs and expenses which can be added to net income shall not exceed \$200,000 in the applicable fiscal period,

(vii) non-recurring charges can be added to net income in an aggregate amount that shall not exceed \$500,000 in the applicable fiscal period,

minus, without duplication, all non-cash gains during such fiscal period.

“Consolidated Fixed Charge Coverage Ratio” means, in respect of Borrower on a consolidated basis for any fiscal period determined in accordance with GAAP, the ratio of (a) Consolidated EBITDA *less* the sum of Capital Expenditures (*minus* Capital Expenditures that were specifically funded by Indebtedness or specifically funded by or expected to be funded within sixty (60) days of the end of a quarter by equity contributions or inter-company loans made by Guarantor or a Capital Lease, other than a Revolving Loan), *less* taxes paid in cash, *less* dividends, distributions and permitted repurchases of Equity Interests paid in cash (other than the Closing Date Distribution), *to* (b) Consolidated Fixed Charges.

“Consolidated Fixed Charges” means, in respect of Borrower on a consolidated basis for any fiscal period determined in accordance with GAAP, the sum of (a) interest expense, including the interest component of any Capital Lease, *plus* (b) scheduled principal payments on Indebtedness and Capital Leases.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Lender in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for Dollar-denominated credit facilities; *provided*, that if Lender decides that any such convention is not administratively feasible for Lender, then Lender may establish another convention in its reasonable discretion.

“Default” means an event which, with the giving of notice or passage of time or both, would constitute an Event of Default.

“Default Rate” means (a) when used with respect to any Loan, a rate per annum equal to two percent (2%) per annum above the interest rate otherwise applicable to such Loan pursuant to this Agreement, (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable SOFR Rate Margin plus two percent (2%) per annum and (c) when used with respect to any other Obligation, a rate per annum equal to two percent (2%) per annum above the rate applicable to Revolving Loans.

“Designated Prepayment” shall have the meaning set forth in Section 2.5(c).

“Disqualified Institution” means companies that are involved in the production or marketing of corn, ethanol, biofuel products, or CCS, including Lanzatech, Neste, Chevron, POET, GreenPlains, Cargill and ADM.

“Dollar” and the sign “\$” means lawful money of the United States of America.

“Domestic Rate Loan” means any Loan that bears interest with reference to the Alternate Base Rate.

“Drawing Date” has the meaning specified in Section 2.9(a).

“Electronic System” means any electronic system, including e-mail, e-fax, web portal access for the Loan Parties, and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by Lender and any of its Affiliates or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Accounts” means, those Accounts created by Borrower in the ordinary course of its business, that arise out of its sale of goods or rendition of services, that comply with each of the representations and warranties respecting Eligible Accounts made by Borrower under the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the criteria set forth below; provided, however, that such criteria may be revised from time to time by Lender in its Permitted Discretion to address the results of any Collateral monitoring or any field examination performed by Lender or any consultant from time to time. In determining the amount to be included, Eligible Accounts shall be calculated net of customer deposits and unapplied cash remitted to Borrower. Without limiting Lender’s discretion provided herein, “Eligible Accounts” shall not include any Account:

- (a) which is not subject to a first priority perfected security interest in favor of Lender;
- (b) which is subject to any Lien other than a Permitted Encumbrance that does not have priority over the Lien in favor of Lender;
- (c) with respect to which (i) is unpaid more than ninety (90) days after the date of the original invoice therefor or more than sixty (60) days after the original due date, whichever is earlier or (ii) which has been written off the books of Borrower or otherwise designated as uncollectible;
- (d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor and its Affiliates to Borrower are ineligible;
- (e) with respect to which any covenant, representation, or warranty contained in this Agreement has been breached or is not true;
- (f) which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation satisfactory to Lender in its Permitted Discretion which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon Borrower’s completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis, or (vi) relates to payment of interest;
- (g) for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by Borrower or if such Account was invoiced more than once;
- (h) with respect to which any check or other instrument of payment has been returned uncollected for any reason;
- (i) which is owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) has had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state or federal bankruptcy laws, (iv) has admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business;

(j) which is owed by any Account Debtor which has sold all or a substantially all of its assets;

(k) which is owed by an Account Debtor which (i) does not maintain its chief executive office in the U.S. or Canada or (ii) is not organized under applicable law of the U.S., any state of the U.S., Canada, or any province of Canada, unless, in each case, such Account is insured by credit insurance satisfactory to Lender in its Permitted Discretion;

(l) which is owed in any currency other than Dollars;

(m) which is owed by (i) any Federal, state or local government (or any department, agency, public corporation, or instrumentality thereof) unless (i) such Account is backed by a Letter of Credit acceptable to Lender which is in the possession of Lender, or (ii) with respect to the government of the U.S., or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.) and any other steps necessary to perfect the Lien of Lender in such Account have been complied with to Lender's satisfaction;

(n) which is owed by any Affiliate, employee, officer, director, agent or stockholder of any Loan Party;

(o) which, for any Account Debtor, the aggregate amount of Accounts owed from such Account Debtor exceeds (i) with respect to RPMG, 90% of all Eligible Accounts, and (ii) with respect to all other Account Debtors, 20% of all Eligible Accounts, in each case, to the extent of such excess;

(p) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Loan Party is indebted, or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor;

(q) which is subject to any bona fide counterclaim, deduction, defense, setoff or dispute (a "contra"); provided, however, that unless the Account Debtor has asserted any such contra, if the amount of the account exceeds the amount of the contra, such excess shall be considered for eligibility if such excess is not otherwise excluded by this definition of Eligible Accounts;

(r) which is evidenced by any promissory note, chattel paper, or instrument;

(s) which is owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit Borrower to seek judicial enforcement in such jurisdiction of payment of such Account, unless Borrower has filed such report or qualified to do business in such jurisdiction;

(t) with respect to which Borrower has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and Borrower created a new receivable for the unpaid portion of such Account;

(u) which does not comply in all material respects with the requirements of all applicable laws and regulations, whether Federal, state or local;

(v) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than Borrower has or has had an ownership interest in such goods, or which indicates any party other than Borrower as payee or remittance party;

(w) which was created on cash on delivery terms; or

(x) which Lender determines in its Permitted Discretion may not be paid by reason of the Account Debtor's inability to pay or which Lender otherwise determines is unacceptable for any reason whatsoever.

In the event that an Account in excess of \$100,000 which was previously an Eligible Account ceases to be an Eligible Account hereunder, Borrower Representative shall notify Lender thereof within five (5) Business Days. In determining the amount of an Eligible Account, the stated amount of an Account may, in Lender's Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such stated amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that Borrower may be obligated to rebate to an Account Debtor pursuant to the terms of any written or oral agreement or understanding) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by Borrower to reduce the amount of such Account.

"Eligible Inventory" means, Inventory of Borrower held for sale in the ordinary course of Borrower's business located at one of the business locations of a Borrower set forth on Schedule 4.5 (or in transit between any such locations), that complies with each of the representations and warranties respecting Eligible Inventory made by Borrower in the Loan Documents, and that is not excluded as ineligible by virtue of the one or more of the criteria set forth below; provided, however, that such criteria may be revised from time to time by Lender in Lender's Permitted Discretion to address the results of any Collateral monitoring or field examination or appraisal performed by Lender or any consultant from time to time after the Closing Date. In determining the amount to be so included, Inventory shall be valued at the lower of cost or market on a basis determined in accordance with GAAP consistent with Borrower's historical accounting practices. Without limiting Lender's discretion provided herein, "Eligible Inventory" shall not include an item of Inventory:

(a) which is not subject to a first priority perfected Lien in favor of Lender;

(b) which is subject to any Lien other than a Permitted Encumbrance that does not have priority over the Lien in favor of Lender;

(c) which is, in Lender's Permitted Discretion, slow moving, obsolete, unmerchantable, defective, unfit for sale, not salable at prices approximating at least the cost of such Inventory in the ordinary course of business or unacceptable due to age, type, category and/or quantity;

(d) with respect to which any covenant, representation, or warranty contained in this Agreement has been breached or is not true and which does not conform to applicable standards imposed by any Governmental Body;

(e) in which any Person other than Borrower shall (i) have any direct or indirect ownership, interest or title to such Inventory or (ii) be indicated on any purchase order or invoice with respect to such Inventory as having or purporting to have an interest therein;

(f) which is not finished goods or raw materials;

(g) which constitutes work-in-process, spare or replacement parts, subassemblies, packaging and shipping material, manufacturing supplies, samples, prototypes, displays or display items, bill-and-hold goods, goods that are returned or marked for return, repossessed goods, defective or damaged goods, goods held on consignment, or goods which are not of a type held for sale in the ordinary course of business;

(h) which is not located in the U.S. or is in transit with a common carrier from vendors and suppliers;

(i) which is located in any location leased by Borrower, unless (i) there is at least \$100,000 of Inventory at such location and (ii) the lessor has delivered to Lender a Waiver;

(j) which is located in any third party warehouse, is in the possession of a bailee and is not evidenced by a Document, or which is being processed offsite at a third party location or outside processor, or is in transit to or from said third party location or outside processor, unless (i) there is at least \$100,000 of Inventory at such location, and (ii) such warehouseman, bailee or processor has delivered to Lender a Waiver and such other documentation as Lender may require in its Permitted Discretion;

(k) which is a discontinued product or component thereof;

(l) which is the subject of a consignment by Borrower as consignor;

(m) which is perishable;

(n) which contains or bears any Intellectual Property rights licensed to Borrower unless Lender is satisfied in its Permitted Discretion that it may sell or otherwise dispose of such Inventory without (i) infringing the rights of such licensor, (ii) violating any contract with such licensor, or (iii) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement;

(o) which is not reflected in a current perpetual inventory report of Borrower;

(p) for which reclamation rights have been asserted by the seller; or

(q) which Lender otherwise determines in its Permitted Discretion is unacceptable for any reason whatsoever.

In the event that Inventory in excess of \$100,000 which was previously Eligible Inventory ceases to be Eligible Inventory hereunder, Borrower shall notify Lender thereof within five (5) Business Days.

“Environmental Authority” means any state agency responsible in whole or in part for environmental matters in the state in which the Real Property is located or the United States Environmental Protection Agency.

“Environmental Complaint” shall have the meaning set forth in Section 4.18(b).

“Environmental Laws” means all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Materials and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of Governmental Bodies with respect thereto.

“ERISA” means the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import and the rules and regulations promulgated thereunder as from time to time in effect.

“ERISA Affiliate” means any trade or business (whether or not incorporated) in a controlled group, under common control or part of an affiliated service group with any Loan Party within the meaning of Section 414(b), (c), (m), or (o) of the Code or Section 4001 of ERISA.

“Equity Interests” means shares of preferred stock, capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests (whether voting or non-voting) in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

“Event of Default” shall have the meaning set forth in ARTICLE 10.

“Excluded Property” means (a) any property to the extent that a grant of a security interest in such property is prohibited by a Governmental Body or requires a consent not obtained of any Governmental Body pursuant to applicable law; (b) any Equipment and other asset owned by any Loan Party that is subject to a purchase money Lien or a Capital Lease obligation, in each case to the extent permitted under Section 7.8 and such equipment or asset is acquired or refinanced with the proceeds of such purchase money obligations, the Lien securing such purchase money obligations is a validly perfected Permitted Encumbrances and the contract or other agreement in which such Permitted Encumbrance is granted (or in the documentation providing for such Capital Lease obligation) prohibits or requires the consent of any Person other than any Loan Party as a condition to the creation of any other Lien on such equipment or asset; (c) any intent-to-use trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration issuing therefrom under applicable federal law; (d) any governmental or regulatory license or state or local franchise, charter, consent, permit or authorization, to the extent granting a security interest therein is prohibited or restricted thereby or by applicable law after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition or restriction; (e) any asset or other property to the extent a grant or perfection of a security interest in such assets would result in an adverse tax or regulatory consequence to a Loan Party or any of their direct or indirect parent companies as determined by such Loan Party in good faith following consultation with Lender; (f) any asset (including any General Intangibles and any contract, instrument, lease, license, permit, agreement or other document, or any property or other right subject thereto) the grant or perfection of a security interest in which would (i) constitute a violation of a restriction in favor of a third party (other than a Loan Party) or result in the abandonment, invalidation or unenforceability of any right or assets of the relevant Loan Party, (ii) result in a breach, termination (or a right of termination) or default under any such contract, instrument, lease, license, permit, agreement or other document (including pursuant to any “change of control” or similar provision) (there being no requirement pursuant to any Loan Document to obtain any consent in respect thereof from any Person that is not also a Loan Party) or (iii) permit any Person (other than any Loan Party) to amend any rights, benefits and/or obligations of the relevant Loan Party in respect of such relevant asset or permit such Person to require any Loan Party to take any action materially adverse to the interests of such Loan Party; provided, that any such asset will only constitute an Excluded Property under clause (i) or clause (ii) above to the extent such violation or breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law; provided, further, that any such asset shall cease to constitute an Excluded Property at such time as the condition causing such violation, breach, termination (or right of termination) or default or right to amend or require other actions no longer exists and to the extent severable, the security interest granted hereunder shall attach immediately to any portion of such General Intangible or other right that does not result in any of the consequences specified in clauses (i) through (iii) above; (g) any of the Tax Credits, regulatory environmental attributes, any voluntary environmental attributes (e.g., carbon credits, carbon dioxide reduction credits (CORCs), and carbon reduction credits or any other similar carbon dioxide related credits), or any accounts receivable or Payment Intangibles in respect of the Tax Credits, regulatory environmental attributes or voluntary environmental attributes, and one or more deposit accounts used solely for receipt thereof, and (h) all property with respect to which the Loan Parties and Lender reasonably agree that the costs of obtaining security interests therein are excessive in relation to the value of the security to be afforded thereby.

“Excluded Swap Obligations” means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to any “keepwell, support or other agreement” for the benefit of such Loan Party and any and all guarantees of such Loan Party’s Swap Obligations by other Loan Parties) at the time the guarantee of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office or applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of a Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.9, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to the Lender’s failure to comply with Section 3.9(e) and (d) any withholding Taxes imposed under FATCA.

“Executive Order No. 13224” means the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“Facility Termination Date” means the earlier of (a) February 6, 2031, or (b) three (3) months prior to the maturity date of the Term Loan Credit Agreement.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Bodies and implementing such Sections of the Code.

“Federal Funds Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that, if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Financials” means the annual or monthly financial statements, as applicable, of Borrower delivered pursuant to Sections 9.5 and 9.6 of this Agreement.

“Floor” means a per annum rate of interest equal to zero percent (0.00%).

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Subsidiary” means any Subsidiary that is not organized or incorporated in the United States or any state or territory thereof.

“Full Dominion Period” means (a) any time during which an Event of Default exists, and continuing until such time as the Event of Default is waived or (b) the period commencing on the date on which Undrawn Availability is less than fifteen percent (15%) of the Revolving Commitment for more than ten (10) consecutive days, and continuing until such time Undrawn Availability is greater than fifteen percent (15%) of the Revolving Commitment for a period of thirty (30) consecutive days; provided that, the Borrower shall only be permitted to revert out of a Full Dominion Period five (5) times from the Closing Date through the Facility Termination Date.

“GAAP” means generally accepted accounting principles as promulgated by the United States of America Financial Accounting Standards Board and in effect from time to time.

“Governmental Body” means any nation or government, any state or other political subdivision thereof or any entity exercising the legislative, judicial, regulatory or administrative functions of or pertaining to a government.

“Guaranteed Obligations” shall have the meaning set forth in Section 15.1.

“Guarantor” means Net-Zero North HoldCo, LLC, a Delaware limited liability company, and any other Person after the date hereof that becomes a Guarantor of the Obligations.

“Guaranty” means any obligation, contingent or otherwise of any Person guaranteeing or having the economic effect of guaranteeing any Indebtedness, liability or other obligation of any other Person (a “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of any surety, direct or indirect, (a) to purchase, or pay, or advance or supply funds for the purchase or payment of, such Indebtedness, liability or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness, liability or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guaranty shall not include endorsements for collection or deposit in the ordinary course of business.

“Hazardous Discharge” means any release or threat of release of a reportable quantity of any Hazardous Materials.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants including petroleum or petroleum distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law.

“Indebtedness” means, with respect to a Person at any date of determination, any and all indebtedness, obligations or liabilities (other than trade payables and accrued expenses incurred in the ordinary course of business which are not represented by a promissory note or other evidence of indebtedness), whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several, of such Person for or in respect of: (a) borrowed money, (b) amounts owing under or liabilities in respect of any note purchase or acceptance credit facility, (c) the undrawn amount in connection with letters of credit and any reimbursement obligation (contingent or otherwise) under any letter of credit, (d) obligations arising under Swap Contracts, (e) any other transaction (including forward sale or purchase agreements, Capital Leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements, (f) any guaranty of Indebtedness for borrowed money, and (g) all indebtedness secured by a Lien on assets owned by such Person, whether or not such indebtedness actually shall have been created, assumed or incurred by such Person.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any Guarantor under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Intellectual Property” means all now owned or hereafter acquired right, title and interest in trade names, trademarks, trade secrets, service marks, data bases, domain names, software and software systems, including source and object codes, information systems, discs, tapes, customer lists, telephone numbers, credit memoranda, goodwill, patents, patent applications, patents pending, copyrights, royalties, literary rights, licenses and franchises.

“Interest Period” means, as to each SOFR Rate Loan, the period commencing on the date such SOFR Rate Loan is disbursed or converted to or continued as a SOFR Rate Loan and ending on the date one or three months thereafter (in each case, subject to the availability thereof), as selected by Borrower; provided, that: (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period, (iii) no Interest Period shall extend beyond the Facility Termination Date and (iv) no tenor that has been removed from this definition pursuant to Section 3.9(b) shall be available for selection by Borrower.

“Issuer” shall mean, with respect to any Letter of Credit, the issuer of such Letter of Credit and shall be, with respect to any Letter of Credit hereunder, Huntington, and each of its successors and assigns.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Body charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders of, and agreements with, any Governmental Body.

“LC Collateral Account” has the meaning specified in Section 2.9(c).

“Lender” means, initially, The Huntington National Bank, as lender and with respect to any Letter of Credit, as issuer of such Letter of Credit, and shall include each Person which becomes a transferee, successor or assign of Lender.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by Lender.

“Letter of Credit Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, including any automatic or scheduled increases provided by the terms of such Letters of Credit, determined without regard to whether any conditions to drawing could be met at that time, plus (b) the aggregate amount of all draws under Letters of Credit that have not yet been reimbursed on behalf of Borrower at such time.

“Letter of Credit Fees” shall have the meaning set forth in Section 3.2.

“Letters of Credit” shall have the meaning set forth in Section 2.7.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), Charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any option agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction.

“Loan” means each Revolving Loan; and “Loans” shall collectively mean all of the Revolving Loans.

“Loan Account” shall have the meaning set forth in Section 2.6.

“Loan Documents” means, collectively, this Agreement, the Notes, the Term Loan Intercreditor Agreement, the Perfection Certificate, each Letter of Credit Application, and all of the other mortgages, deeds of trust, assignments of rents, collateral assignments, control agreements, security agreements, pledge agreements, collateral access agreements, and all other instruments, agreements, documents and writings executed and delivered, in each case, by any Loan Party in connection with any of the foregoing (other than, for the avoidance of doubt, Secured Hedge Agreements and Secured Cash Management Agreements).

“Loan Party” or “Loan Parties” means, singularly or collectively, as the context may require, Borrower, each Guarantor, any additional Borrower, Guarantor or any other Person who becomes a party to this Agreement pursuant to a joinder or similar agreement and their respective successors and assigns.

“Lockbox” means a post office box rented by and in the name of Borrower as required by this Agreement and as to which only Lender has access pursuant to the requirements of this Agreement.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of Borrower taken as a whole or (b) a material adverse effect on (i) the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents, (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party, (iii) the rights, remedies and benefits available to Lender under the Loan Documents, or (iv) Lender’s Lien on the Collateral or the priority of such Liens.

“Material Business Agreement” means any agreement that if terminated, rescinded or breached would have a Material Adverse Effect on the Loan Parties, taken as a whole.

“Maximum Borrowing Amount” means, at any time, in respect of Borrower an amount equal to the lesser of (a) the Revolving Commitment *minus* any Reserves to be taken from top of line and (b) Borrower’s Borrowing Base.

“Maximum Liability” shall have the meaning set forth in Section 15.9.

“Mortgages” means each mortgage, assignment of rents, deed of trust or other agreement that conveys or evidences a Lien to Lender, for its benefit, on the Real Property.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA and that is a defined benefit pension plan, to which any Loan Party or ERISA Affiliate makes or is obligated to make contributions or has made or been obligated to make contributions or to which any Loan Party or ERISA Affiliate has any liability (contingent or otherwise).

“Net Cash Proceeds” means (a) proceeds received in cash or cash equivalent property from the sale (including without limitation any sale and leaseback), assignment or other disposition of any property, net of (i) the reasonable cash costs approved by Lender of sale, assignment or other disposition, (ii) Taxes incurred or payable (or expected to be incurred or payable) by the Loan Parties, their Affiliates and any owners of the foregoing with respect thereto, and (iii) the amount of any Indebtedness approved by Lender secured by such property permitted by this Agreement; (b) proceeds of insurance on account of the loss of or damage to any property of such Person, and payments of compensation for any property taken by condemnation or eminent domain, net of any Taxes incurred or payable (or expected to be incurred or payable) by the Loan Parties, their Affiliates and any owners of the foregoing with respect thereto; and (c) proceeds received in cash or cash equivalents from (i) the issuance of any Equity Interests by such Person, or any other additions to the equity of such Person (other than retained earnings) or any contributions to such capital or (ii) issuance of any Indebtedness by such Person net of reasonable costs approved by Lender incurred in connection with such transaction, in each case, net of any Taxes incurred or payable (or expected to be incurred or payable) by the Loan Parties, their Affiliates and any owners of the foregoing with respect thereto. Notwithstanding the foregoing, the determination of Net Cash Proceeds shall exclude therefrom any and all (A) proceeds received by a Loan Party from, or in connection with, a sale, assignment, disposition or loss of any Term Lender Priority Collateral or otherwise derived from, or related to, any Term Lender Priority Collateral, (B) Term Loan Debt received by a Loan Party, and (C) solely to the extent received by a Loan Party during any time that the Term Loan Credit Agreement is in effect, proceeds received in cash or cash equivalents from the issuance of any Equity Interests or any other additions to the equity of a Person (including retained earnings) or any contributions to such capital.

“Net Orderly Liquidation Value” means, the orderly liquidation value (net of costs and expenses estimated to be incurred in connection with such liquidation) of Borrower’s Inventory that is estimated to be recoverable in an orderly liquidation of such Inventory, expressed as a percentage of the net book value thereof in respect to such Inventory, such percentage to be as determined from time to time by reference to the most recent Inventory appraisal completed by a qualified third-party appraisal company (approved by Lender in its Permitted Discretion) delivered to Lender.

“Non-Paying Guarantor” shall have the meaning set forth in Section 15.10.

“Note” means each Revolving Note; and “Notes” shall collectively mean all such promissory notes.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Obligations” means any and all loans, advances, debts, liabilities, obligations, covenants and duties (absolute, contingent, matured or unmatured) owing by any Loan Party to Lender or to any other direct or indirect subsidiary or affiliate of Lender of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization, receivership or like proceeding relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether or not evidenced by any note, guaranty or other instrument, whether arising under any agreement, instrument or document (including any Loan Document), whether or not for the payment of money, whether arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, Secured Cash Management Agreements, or out of Lender’s non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository transfer check or other similar arrangements, whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced or whether evidenced by any agreement or instrument, including any and all of any Loan Party’s Indebtedness and/or liabilities under the Loan Documents or under any other agreement between Lender and any Loan Party, including all Secured Hedge Agreements (other than, with respect to any Guarantor, the Excluded Swap Obligations of such Guarantor, if any), and any amendments, extensions, renewals or increases and all costs and expenses of Lender and incurred in the documentation, negotiation, modification, enforcement, collection or otherwise in connection with any of the foregoing, including reasonable attorneys’ fees and expenses and all obligations of any Loan Party to Lender to perform acts or refrain from taking any action.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Other Connection Taxes” means Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising solely from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document)

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes and any other Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment. For the avoidance of doubt, Other Taxes includes any such Taxes imposed by any jurisdiction in which the Borrower is located or does business.

“Owned Real Property” means all Real Property set forth on Schedule 1.1(a).

“Paying Guarantor” shall have the meaning set forth in Section 15.10.

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment Office” means initially The Huntington National Bank, 7 Easton Oval, EA4W57 Columbus, OH 43219; and, thereafter, such other office of Lender, if any, which it may designate by notice to Borrower Representative.

“Perfection Certificate” means the perfection certificate and the responses thereto provided by Borrower to Lender.

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

“Permitted Discretion” means a determination made in good faith and in the exercise (from the perspective of a secured asset-based lender) of commercially reasonable business judgment.

“Permitted Encumbrances” means (a) Liens in favor of Lender; (b) Liens for taxes, assessments or other governmental Charges that (i) are either secured by a bond or not delinquent or (ii) are being contested in good faith by appropriate proceedings that stay the enforcement of such Liens and with respect to which proper reserves have been taken by the Loan Parties if and to the extent required by GAAP; provided, that, such Liens shall have no effect on the priority of the Liens in favor of Lender and a stay of enforcement of any such Lien shall be in effect; (c) security, deposits or pledges to secure obligations under worker’s compensation, social security or similar laws, or under unemployment insurance or general liability or product liability insurance; (d) deposits or pledges to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, performance bonds, surety and appeal bonds and other obligations of like nature arising in the ordinary course of any Loan Party’s business; (e) mechanics, workers, materialmen’s, warehousemen’s, common carriers, landlord’s or other like Liens arising in the ordinary course of any Loan Party’s business with respect to obligations which are not due or adequately bonded or which are being contested in good faith by the applicable Loan Party; (f) Liens placed upon equipment and real estate assets acquired to secure a portion of the purchase price thereof, provided that any such Lien shall not encumber any other property of the Loan Parties other than insurance and other proceeds of such equipment and real estate; (g) zoning restrictions, easements, encroachments, rights of way, restrictions, leases, licenses, restrictive covenants and other similar title exceptions or Liens affecting Real Property, none of which materially impairs the use of such Real Property or the value thereof, and none of which is violated in any material respect by existing or supporting structures or land use; (h) attachment and judgment liens which do not constitute an Event of Default under Section 10.7; (i) to the extent subject to the Term Loan Intercreditor Agreement, Liens securing Term Loan Debt or other obligations under the Term Loan Documents; (j) Liens or the interests of lessors to secure Capital Lease obligations and purchase money obligations permitted under Section 7.8, provided that such Lien encumbers only the specific goods or equipment so purchased, other customary related assets and the proceeds thereof; (k) Liens arising under ERISA and Liens arising under the Code with respect to an employee benefit plan (as defined in Section 3(2) of ERISA) that do not constitute an Event of Default; (l) licenses or sub-licenses of intellectual property in the ordinary course of business, and restrictions under licenses of intellectual property entered into in the ordinary course of business, pursuant to which such Loan Party is a licensee; (m) Liens or pledges of deposits of cash securing bonds or other surety obligations, in each case not to exceed \$600,000 entered into in the ordinary course of business or under Applicable Law permitted under Section 7.8; (n) (A) Liens arising solely by virtue of any statutory or common law provision relating to banker’s liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, in each case, granted in the ordinary course of business in favor of such creditor depository institution, provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board of Governors of the Federal Reserve System and no such deposit account is intended by any Loan Party to provide collateral to the depository institution and (B) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution’s general terms and conditions; (n) Liens or pledges of deposits of cash securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers or property, casualty or liability insurance in the ordinary course of business; (o) Permitted Hedging Cash Collateral securing a Permitted Hedging Arrangement; (p) Liens that extend, renew or replace in whole or in part a Lien referred to above; and (q) Liens disclosed on Schedule 1.1(c) provided that the principal amount secured thereby is not hereafter increased, and no additional assets become subject to such Lien.

“Permitted Hedging Arrangement” means commodity hedging arrangements which are entered into by a Loan Party not for speculative purposes and designed to protect against fluctuations in commodity prices so long as (a) it is entered into in accordance with the Risk Policy, (b) the aggregate amount of cash collateral or margining collateral under all such arrangements provided by any Loan Party shall not exceed \$6,750,000 at any one time (“Permitted Hedging Cash Collateral”) and (c) such Loan Party has, or is projected to have, reasonably sufficient liquidity to cover all reasonably anticipated payments thereunder when due and payable.

“Permitted Holders” means Gevo Inc.

“Person” means any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, entity or Governmental Body.

“Plan” means any employee benefit plan within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA and maintained for employees of the Loan Parties or any member of the Controlled Group or any such Plan to which any Loan Party, any member of the Controlled Group, or any ERISA Affiliate is required to contribute.

“Pledged Securities” means all of the Equity Interest of a Subsidiary of a Loan Party, whether now owned or hereafter acquired or created, and all proceeds thereof; provided that Pledged Securities shall exclude Equity Interests in any foreign Subsidiary in excess of sixty-five percent (65%) of the total outstanding shares of voting capital stock or other voting Equity Interest of such foreign Subsidiary. (Schedule 5.3 hereto lists, as of the Closing Date, all of the Pledged Securities.)

“Prepayment Fee” means an early termination fee calculated as set forth below:

Period during which early termination occurs	Prepayment Fee
On or prior to the first anniversary of the Closing Date	1% of the Revolving Commitment
After the first anniversary of the Closing Date	None

“Prime Rate” means the rate of interest publicly announced from time to time by Lender as its “prime rate”, which rate may not be the lowest or most favorable rate then being charged commercial borrowers or others by Lender. Any change in the Prime Rate announced by Lender shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding the foregoing, if the Prime Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“RCRA” means the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. Section 6901 *et. seq.*

“Real Property” means all real property, both owned and leased, of any Loan Party.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

“Reporting Trigger Period” means (a) any time during which an Event of Default exists, and continuing until such time as the Event of Default, if applicable, is waived or (b) the period commencing on the date on which Undrawn Availability is less than twenty percent (20%) of the Revolving Commitment for more than five (5) consecutive days, and continuing until such time Undrawn Availability is greater than twenty percent (20%) of the Revolving Commitment for a period of thirty (30) consecutive days; provided that, Borrower shall only be permitted to revert out of a Reporting Trigger Period five (5) times from the Closing Date through the Facility Termination Date.

“Reserves” means any and all reserves which Lender deems necessary, in its Permitted Discretion, to maintain, including, without limitation, reserves for accrued and unpaid interest and principal on the Obligations, dilution reserves, availability blockage to reserve for the payment of expenses in connection with the Collateral or any disposition thereof, reserves for any cash management services, Letters of Credit, or Swap Contracts, including any “mark-to-market” in connection therewith, reserves for rent at locations leased by any Loan Party and for consignee’s, warehousemen’s and bailee’s charges, price adjustments, returned inventory, slow moving inventory, market fluctuations in the value of inventory, reserves for inventory shrinkage, reserves for customs charges and shipping charges related to any inventory in transit, reserves for the creditworthiness of any Account Debtor, reserves for dilution of Accounts, reserves for Indebtedness of any Loan Party to Lender or any other Person, reserves for uninsured losses of any Loan Party, reserves for payroll, taxes, fees, assessments, and other governmental charges with respect to the Collateral or any Loan Party, and any environmental remediation costs or expenses.

“Revolving Commitment” means the commitment of Lender to make Revolving Loans and to issue Letters of Credit, as such commitment may be reduced pursuant the terms of this Agreement. The initial amount of the Revolving Commitment is \$20,000,000.

“Revolving Exposure” means, at any time, the sum of the outstanding principal amount of Revolving Loans and Letter of Credit Exposure at such time.

“Revolving Loan” means a loan made pursuant to Section 2.1.

“Revolving Note” shall have the meaning set forth in Section 2.1.

“Risk Policy” means that policy described in Schedule 1.1(b).

“Sanctioned Country” means at any time, a country or territory which is itself the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the U.S. Department of Commerce or any other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned directly or indirectly by any such Person or Persons described in clauses (a) and (b), or (d) any Person otherwise subject or target to any Sanctions.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC, the U.S. Department of State or the U.S. Department of Commerce) or other relevant sanctions authority.

“Section 45Q Tax Credits” means any U.S. federal income tax credits arising under Section 45Q of the Code.

“Section 45Z Tax Credits” means any U.S. federal income tax credits arising under Section 45Z of the Code.

“Secured Cash Management Agreement” means any agreement to provide treasury or cash management services, including deposit accounts, overdraft, credit or debit cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, controlled disbursement, lockbox, account reconciliation and reporting and other treasury or cash management services, that exists as of the date hereof, or is entered on or after the date hereof, by and between any Loan Party and Lender or any Affiliate of Lender.

“Secured Hedge Agreement” means any Swap Contract that exists as of the date hereof, or is entered on or after the date hereof, by and between any Loan Party and Lender or any Affiliate of Lender.

“Seller” means Red Trail Energy, LLC.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Adjustment” means 0.10%.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Rate Loan” means any Loan that bears interest based on Term SOFR.

“Subchapter S” means subchapter S of the Code.

“Subsidiary” means a corporation or other entity of whose shares of stock or other ownership interests having ordinary voting power (other than stock or other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Body, including any interest, additions to tax or penalties applicable thereto, whether disputed or not, and regardless of whether such amounts are directly or indirectly imposed on, incurred by or asserted against Lender.

“Tax Credits” means the Section 45Q Tax Credits and the Section 45Z Tax Credits.

“Term Lender Priority Collateral” has the meaning given in the Term Loan Intercreditor Agreement.

“Term Loan Agent” means OIC Investment Agent, LLC, as administrative and collateral agent for the lenders under the Term Loan Credit Agreement and any successor agent appointed in accordance with the terms thereof.

“Term Loan Credit Agreement” means that certain Credit Agreement, dated as of January 31, 2025, by and among the Loan Parties, the Term Loan Agent and the other parties thereto, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with the Term Loan Intercreditor Agreement.

“Term Loan Debt” means the Indebtedness incurred by the Loan Parties under the Term Loan Documents.

“Term Loan Documents” means the Term Loan Credit Agreement and all of the other Financing Documents (as defined in the Term Loan Credit Agreement).

“Term Loan Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of the Closing Date, by and among Lender, the Term Loan Agent and the Loan Parties.

“Term SOFR” means:

(a) for any calculation with respect to a SOFR Rate Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Domestic Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Lender in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Toxic Substances” means any material present on the Real Property which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. Sections 2601 et seq., applicable state law, or any other applicable Federal or state laws now in force or hereafter enacted relating to toxic substances, and includes asbestos, polychlorinated biphenyls (PCBs) and lead-based paints.

“Transferee” means each transferee of Lender pursuant to Section 14.3.

“Undrawn Availability” means, as of any date of determination, an amount equal to (a) the Maximum Borrowing Amount, minus (b) the Revolving Exposure.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest or Lien in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “Uniform Commercial Code” means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.9(a)(ii)(ii)(3).

“Waiver” means, collectively, any landlord’s waiver, warehouseman’s waiver, bailee’s waiver, creditor’s waiver, mortgagee waiver, processor waiver, customs broker waiver, and any similar waiver, executed and delivered in connection with this Agreement, in form and substance satisfactory to Lender.

“Week” means the time period commencing on Monday and ending on Friday of each calendar week.

“Working Capital Priority Collateral” shall have the meaning set forth in the Term Loan Intercreditor Agreement.

1.2 **Rules of Interpretation.** With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits, Schedules and Annexes shall be construed to refer to Articles and Sections of, and Exhibits, Schedules and Annexes to, the Loan Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Article and Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) All capitalized terms used herein or in any other Loan Document with reference to the Collateral and defined in the Uniform Commercial Code as adopted in the State of New York from time to time shall have the meaning given therein unless otherwise defined herein. To the extent the definition of any category or type of Collateral is expanded by any amendment, modification or revision to the Uniform Commercial Code, such expanded definition will apply automatically as of the effective date of such amendment, modification or revision.

(e) All references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

### 1.3 **Accounting Terms.**

(a) **Generally.** All accounting terms not specifically or completely defined herein shall be defined in and construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, and in a manner consistent with that used in preparing Borrower's Financial Statements, except as otherwise specifically prescribed herein. Whenever the term Borrower is used in respect of a financial covenant or a related definition, it shall be understood to mean Borrower on a consolidated basis unless the context clearly requires otherwise. Notwithstanding the foregoing, (i) for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Borrower shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded and (ii) all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Leases in such Person's financial statements.

(b) **Changes in GAAP.** If at any time any change in GAAP would affect the computation of any financial ratio or requirement (including any definition of any term defined under GAAP used in such calculations) set forth in any Loan Document, and either Borrower or Lender shall so request, Lender and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide to Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.4 **Rounding.** Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5 **Rates.** Lender does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation, administration, submission, calculation or selection of, or any other matter related to, the Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Lender may select information sources or services in its reasonable discretion to ascertain the Benchmark (or any component definition thereof or rates referenced in the definition thereof) pursuant to the terms of this Agreement, and shall have no liability to Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error by, or any calculation of any such rate (or component thereof) provided by, any such information source or service.

## **ARTICLE 2** **ADVANCES, PAYMENTS**

2.1 **Revolving Loans.** Subject to the terms and conditions set forth in this Agreement, Lender will make Revolving Loans to Borrower in aggregate amounts outstanding at any time equal to the Maximum Borrowing Amount *less* the Letter of Credit Exposure. The Revolving Loan shall initially bear interest as a Domestic Rate Loan and may be converted into a SOFR Rate Loan in accordance with Section 2.2(b). Revolving Loans shall be evidenced by a secured promissory note (the "**Revolving Note**") substantially in the form attached as **Exhibit B**.

### **2.2 Procedure for Borrowing Advances.**

(a) Borrower Representative shall notify Lender in writing prior to 1:00 p.m. on a Business Day of Borrower's request to incur, on such day, a Revolving Loan. Should any amount required to be paid as interest hereunder, or as fees or other charges under this Agreement or any other agreement with Lender, or with respect to any other Obligation, become due, the same shall be deemed a request for a Revolving Loan charged to the Loan Account as of the date such payment is due, in the amount required to pay in full such interest, fee, charge or Obligation under this Agreement or any other agreement with Lender, and such request shall be irrevocable.

(b) Notwithstanding the provisions of subsection (a) above, in the event Borrower desires to obtain a SOFR Rate Loan, Borrower Representative shall notify Lender in writing no later than 11:00 a.m. at least three (3) U.S. Government Securities Business Days prior to the date of such proposed borrowing, specifying (i) the date of the proposed borrowing (which shall be a Business Day), (ii) the amount of such Revolving Loan to be borrowed, which amount shall be in a minimum amount of \$1,000,000 and in integral multiples of \$100,000 thereafter, and (iii) whether the Term SOFR will be based upon a one (1) or three (3) month rate. No SOFR Rate Loan shall be made available to Borrower during the continuance of a Default or an Event of Default.

(c) Borrower Representative may, on the last Business Day of the then current Interest Period applicable to any outstanding SOFR Rate Loan, or on any Business Day with respect to Domestic Rate Loans, convert any such Loan into a Loan of another type in the same aggregate principal amount provided that any conversion of a SOFR Rate Loan shall be made only on the last Business Day of then current Interest Period applicable to such SOFR Rate Loan. If Borrower desires to convert a Loan, Borrower Representative shall give Lender not less than three (3) U.S. Government Securities Business Days' prior written notice to convert from a Domestic Rate Loan to a SOFR Rate Loan or one (1) Business Day's prior written notice to convert from a SOFR Rate Loan to a Domestic Rate Loan, specifying the date of such conversion, the Loans to be converted, and if the conversion is from a Domestic Rate Loan to a SOFR Rate Loan, whether the Term SOFR will be based upon a one (1) or three (3) month rate; provided, however, Borrower shall not be permitted to convert a Domestic Rate Loan to a SOFR Rate Loan or continue to select a SOFR Rate Loan during the continuance of a Default or an Event of Default. After giving effect to each such conversion, there shall not be outstanding more than three (3) SOFR Rate Loans, in the aggregate.

(d) At its option and upon three (3) U.S. Government Securities Business Days' prior written notice, Borrower may prepay the SOFR Rate Loans in whole at any time or in part from time to time, without premium or penalty, but with accrued interest on the principal being prepaid to the date of such repayment. Borrower Representative shall specify the date of prepayment of Advances that are SOFR Rate Loans and the amount of such prepayment. In the event that any prepayment of a SOFR Rate Loan is required or permitted on a date other than the last Business Day of then current Interest Period with respect thereto, Borrower shall indemnify Lender therefor in accordance with Section 3.8(d).

2.3 **Disbursement of Loan Proceeds.** All Loans shall be disbursed from whichever office or other place Lender may designate from time to time and, together with any and all other Obligations of Borrower to Lender, shall be charged to the Loan Account on Lender's books. During the term of this Agreement, Borrower may use the Revolving Loans by borrowing, prepaying and reborrowing, all in accordance with the terms and conditions hereof. The proceeds of each Revolving Loan requested by Borrower or deemed to have been requested by Borrower under Section 2.2(a), with respect to requested Revolving Loans to the extent Lender makes such Revolving Loans, shall be made available to Borrower on the day so requested by way of credit to Borrower's operating account at Lender, in immediately available federal funds or other immediately available funds or, with respect to Revolving Loans deemed to have been requested by Borrower, shall be disbursed to Lender to be applied to the outstanding Obligations giving rise to such deemed request.

2.4 **Repayment of Loans.** The Loans shall be due and payable in full on the Facility Termination Date subject to earlier prepayment as herein provided.

(a) Any Account Debtor payment with respect to Accounts which is evidenced by a check, note, draft, automated clearing house transfer, electronic transfer, or any other similar item of payment may not be immediately collectible. In calculating availability, Borrower agrees that any such item of payment will be deemed to have been received by Lender and will be provisionally credited to the Loan Account by Lender on the Business Day immediately following the day on which Lender has actual possession of such item of payment for deposit to the Cash Collateral Account. In consideration of Lender's agreement for provisional crediting of items of payment, Borrower agrees that, in calculating interest and other charges on the Obligations, all Account Debtor payments will be treated as having been credited to the Loan Account on the second Business Day immediately following the Business Day on which such payments are deemed to have been received by Lender pursuant to this paragraph.

(b) Lender shall not be required to credit the Loan Account for the amount of any item of payment or other payment which is unsatisfactory to Lender. All credits shall be provisional, subject to verification and final settlement. Lender may charge the Loan Account for the amount of any item of payment or other payment which is returned to Lender unpaid or otherwise not collected. Borrower agrees that any information and data reported to Borrower pursuant to any service which is received prior to final posting and confirmation is subject to correction and is not to be construed as final posting information. Lender shall have no liability for the content of such preliminary service related information.

(c) All payments of principal, interest and other amounts payable hereunder, or under any of the other Loan Documents shall be made to Lender at the Payment Office not later than 11:00 a.m. on the due date in lawful money of the United States of America in federal funds or other funds immediately available to Lender. Lender shall have the right to effectuate payment on any and all Obligations due and owing hereunder by charging the Loan Account or by making Advances as provided in Section 2.2.

(d) Borrower shall pay principal, interest, and all other amounts payable hereunder, or under any other Loan Document, without any deduction whatsoever, including any deduction for any setoff or counterclaim, in each case, unless otherwise required by applicable Law.

#### **2.5 Mandatory Reduction or Prepayment of Loans.**

(a) If at any time the Revolving Exposure exceeds the Maximum Borrowing Amount, then Borrower shall immediately pay to Lender such difference, and such difference shall be immediately due and payable at the Payment Office and shall be applied to the Revolving Loan.

(b) During a Full Dominion Period, immediately after the receipt of any Net Cash Proceeds, Borrower shall make or cause to be made a mandatory prepayment of the Loans in an amount equal to 100% of such Net Cash Proceeds.

(c) Nothing in this Section 2.5 shall be construed to constitute Lender's consent to any transaction not otherwise expressly permitted by ARTICLE 7. On the date any mandatory prepayment is received by Lender pursuant to clause (b) above (each such payment being a "Designated Prepayment"), such Designated Prepayment shall be allocated and applied, in the sole discretion of Lender to the repayment of any Loan.

2.6 **Statement of Account.** Lender shall maintain, in accordance with its customary procedures, a loan account ("Loan Account") in the name of Borrower in which shall be recorded, among other things, the date and amount of each Advance made by Lender and the date and amount of each payment in respect thereof; provided, however, the failure by Lender to record the date and amount of any Advance shall not adversely affect Lender.

2.7 **Letters of Credit.** Subject to the terms and conditions hereof, Lender shall (a) issue letters of credit ("Letters of Credit") for the account of Borrower; provided, however, that Lender will not be required to issue any Letters of Credit to the extent that the stated amount of such Letters of Credit would then cause the Revolving Exposure of Borrower to exceed the Maximum Borrowing Amount. The maximum stated amount of Letters of Credit outstanding shall not exceed \$1,000,000 in the aggregate at any time. Each drawing under any Letter of Credit shall be charged to the Loan Account as a Domestic Rate Loan type of Revolving Loan and added to the Obligations.

#### **2.8 Issuance of Letters of Credit.**

(a) Borrower Representative may request Lender to issue a Letter of Credit by delivering to Lender at the Payment Office Lender's form of application and agreement for letter of credit, completed to the satisfaction of Lender, and such other certificates, documents and other papers and information as Lender may reasonably request no later than 1:00 p.m. at least five (5) Business Days' prior to the date of such proposed issuance.

(b) No Letter of Credit shall, by its terms, have an expiration date that is longer than one (1) year after the date of issuance of such Letter of Credit; provided, that with respect to any outstanding Letters of Credit with an expiry date later than the Facility Termination Date, Borrower shall provide cash collateral no later than ten (10) Business Days prior to the Facility Termination Date in an amount equal to 105% of the Letter of Credit Exposure under such Letters of Credit.

(c) Lender shall have sole discretion whether to accept any draft. Without in any way limiting Lender's sole discretion whether to accept any draft, no draft may be presented for acceptance, and Lender will generally not accept any drafts (i) that arise out of transactions involving the sale of goods by Borrower not in the ordinary course of its business, (ii) that involve a sale to an Affiliate of Borrower, (iii) that involve any purchase for which Lender has not received all related documents, instruments and forms requested by Lender, or (iv) that is not eligible for discounting with Federal Reserve Banks pursuant to paragraph 7 of Section 13 of the Federal Reserve Act, as amended.

(d) Notwithstanding any term, provision, condition or covenant contained herein, while an Event of Default exists, Lender shall not be required to issue, and Borrower shall not be entitled to request the issuance of, a Letter of Credit.

## 2.9 **Reimbursement of Letters of Credit.**

(a) Borrower shall reimburse Lender for any amounts paid by Lender upon any drawing under any Letter of Credit (the date of such drawing, the "Drawing Date"). Such reimbursement shall be due on the Drawing Date; provided, that no such payment shall be due from Borrower any earlier than the date of receipt by it of notice of its obligation to make such payment (or, if such notice is received by Borrower after 12:00 on any date, on the next succeeding Business Day); provided, further, that if and to the extent any such reimbursement is not made by Borrower in accordance with this Section 2.9 below on the Drawing Date, then (irrespective of when notice thereof is received by Borrower), such reimbursement obligation shall bear interest, payable on demand, for each day from and including the Drawing Date to but not including the date such reimbursement obligation is paid in full at a rate per annum equal to the rate applicable to Revolving Loans for such day.

(b) If the Revolving Commitment remains in effect on the Drawing Date, all amounts paid by Lender upon any drawing under any Letter of Credit and remaining unpaid by Borrower after the date and time required by Section 2.9(a) shall convert automatically to a Revolving Loan on the date such reimbursement obligation arises.

(c) The obligations of Borrower under this Agreement and any Letter of Credit or Letter of Credit Application to reimburse Lender for a drawing under a Letter of Credit shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms hereof and thereof under all circumstances, including the following: (i) any lack of validity or enforceability or change in any term of this Agreement or any Letter of Credit or Letter of Credit Application; (ii) the existence of any claim, set-off, defense or other right that Borrower may have at any time against any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), Lender or any other Person; (iii) any draft, demand, certificate or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit; (iv) any payment by Lender under any Letter of Credit against presentation of draft or certificate that does not strictly comply with the terms of any Letter of Credit; (v) any payment made by Lender under any Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of any Letter of Credit; and (vi) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party.

(d) Upon the occurrence and during the continuance of an Event of Default, on the Business Day that Borrower receives notice from Lender demanding the deposit of cash collateral pursuant to this Section 2.9(e), Borrower shall deposit in an account with Lender, in the name and for the benefit of Lender (the “LC Collateral Account”), an amount in cash equal to one hundred five percent (105%) of the amount of the Letter of Credit Exposure as of such date; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States. Such deposit shall be held by Lender as collateral for the payment and performance of the Obligations. Lender shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and Borrower hereby grants Lender a security interest in the LC Collateral Account and all money or other assets on deposit therein or credited thereto. Such deposits shall not bear interest. Funds in the LC Collateral Account shall be applied by Lender for Letter of Credit disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of Borrower for the Letter of Credit Exposure at such time or be applied to satisfy any other Obligations then due and owing. If Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence and during the continuance of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to Borrower within ten (10) Business Days after such Event of Default and has been cured or waived as confirmed in writing by Lender. If a Letter of Credit is cash collateralized under Section 2.9(b), the foregoing collateralization requirements shall be required to be satisfied in respect of such Letter of Credit.

2.10 **[Reserved]**.

2.11 **Additional Payments**. Any sums reasonably expended by Lender due to Borrower’s failure to perform or comply with its obligations under any Loan Document, including Borrower’s obligations under Sections 2.7, 4.2, 4.3, 4.4, 4.12, 4.13, 6.7 and 14.9 may be charged to the Loan Account as a Domestic Rate Loan type of Revolving Loan and added to the Obligations.

2.12 **Use of Proceeds**. Borrower shall not:

(a) use the proceeds of any Advance or other Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) for any purpose other than to finance ongoing working capital and other general corporate purposes of Borrower or (ii) to purchase or carry “margin stock” (within the meaning of Regulation U of the Federal Reserve Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

(b) use the proceeds of any Advance or other Loan, whether directly or indirectly, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

2.13 **Joint and Several Obligations of Loan Parties.**

(a) Each Loan Party acknowledges and agrees that Lender is entering into this Agreement at the request of each Loan Party and with the understanding that each Loan Party is and shall remain fully liable, jointly and severally, for payment in full of the Loans, Advances and other credit extensions under this Agreement or any Loan Document. Each Loan Party further agrees that it is receiving or will receive a direct or indirect pecuniary benefit for any Loan, Advance and other credit extension made pursuant to this Agreement or the Loan Documents.

(b) Anything in this Agreement or any other Loan Document to the contrary notwithstanding, in no event shall the maximum liability of any Loan Party exceed the maximum amount that (after giving effect to the incurrence of the obligations hereunder and to any rights to contribution or other rights of such Loan Party from such other Loan Party) would not render the rights to payment of Lender hereunder void, voidable or avoidable under any applicable fraudulent transfer law or conveyance law.

(c) In the event that any obligation of any Loan Party under this Agreement or any Loan Document is deemed to be an agreement by such Loan Party to answer for the debt or default of another Loan Party or as an accommodation maker or hypothecation of property as security therefor, each Loan Party represents and warrants that (i) no representation has been made to such Loan Party as to the creditworthiness of such other Loan Party, and (ii) such Loan Party has established adequate means of obtaining from such other Loan Party on a continuing basis, financial or other information pertaining to such other Loan Party's financial condition. Each Loan Party expressly waives, except as expressly required under this Agreement, diligence, demand, presentment, protest and notice of every kind and nature whatsoever, consents to the taking by Lender of any additional security of another Loan Party for the Obligations, or the alteration or release in any manner of any security of another Loan Party now or hereafter held in connection with the Obligations, and consents that Lender and any other Loan Party may deal with each other in connection with such Obligations or otherwise, or alter any contracts now or hereafter existing between them, in any manner whatsoever, including without limitation the renewal, extension, acceleration or changes in time for payment of any such obligations or in the terms or conditions of any security held. Lender is hereby expressly given the right, at its option, to proceed in the enforcement of any of the Obligations independently of any other remedy or security it may at any time hold in connection with such obligations secured, and it shall not be necessary for Lender to proceed upon or against or exhaust any other security or remedy before proceeding to enforce its rights against any Loan Party.

(d) Each Loan Party further agrees that it will not enforce any right of subrogation, reimbursement, exoneration, contribution, indemnification, setoff or other recourse in respect of sums paid to Lender by any other Loan Party with respect to any liability incurred by it hereunder or under any Loan Document, any payment made by it to Lender with respect to any of the Obligations or any collateral security therefor until such time as all Obligations are paid in full in cash. Any claim which any Loan Party may have against any other Loan Party with respect to any payments to Lender hereunder or under any other Loan Document are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of all Obligations and, in the event of any insolvency proceeding relating to any Loan Party, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be paid in full in cash before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Loan Party therefor.

## 2.14 **Borrower Representative.**

(a) Each Borrower hereby irrevocably constitutes and appoints Borrower Representative and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact, with full irrevocable power and authority in the place and stead of such Borrower and in the name of such Borrower or in its own name, and in any such capacity to borrow, sign and endorse any Loan Document, and to execute and deliver all other instruments, documents, writings and further assurances now or hereafter required hereunder, on behalf of such Borrower or Borrowers, hereby authorizes Lender to pay over or credit all loan proceeds hereunder in accordance with the request of Borrower Representative, and to take any and all appropriate actions, including without limitation the right to give or receive any notice or other document provided for under this Agreement or under any Loan Document on behalf of such Borrower, and to execute on behalf of such Borrower any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Agreement. Any notice given to or received from Borrower Representative on behalf of any Borrower under this Agreement shall be deemed to have been given to or received from such Borrower.

(b) Lender shall not incur any liability to any Borrower as a result of the handling of this credit facility as a co-borrowing facility with a Borrower Representative in the manner set forth in this Agreement. To induce Lender to do so and in consideration thereof, each Borrower hereby indemnifies Lender and holds Lender harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against Lender by any Person arising from or incurred by reason of the handling of the financing arrangements of any Borrower as provided herein, reliance by Lender on any request or instruction from Borrower Representative or any other action taken by Lender with respect to this Section 2.14, except for Lender's own gross negligence or willful misconduct, as determined by a final non-appealable judgment by a court of competent jurisdiction.

## **ARTICLE 3** **INTEREST AND FEES**

### 3.1 **Interest.**

(a) Interest on the Loans shall be payable in arrears on the first (1<sup>st</sup>) day of each calendar month with respect to Domestic Rate Loans and, with respect to SOFR Rate Loans, at the end of each Interest Period. Interest charges shall be computed on the actual principal amount of Loans outstanding during the calendar month. If any payment to be made by Borrower shall come due on a day other than a Business Day, the due date shall be extended to the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that if such next succeeding Business Day occurs in the following calendar month, then the due date shall be the immediately preceding Business Day.

(b) Domestic Rate Loans shall bear interest for each day at a rate per annum equal to the Alternate Base Rate *plus* the Applicable Base Rate Margin, and SOFR Rate Loans shall bear interest for each day at a rate per annum equal to Adjusted Term SOFR *plus* the Applicable SOFR Rate Margin. Whenever, subsequent to the date of this Agreement, the Alternate Base Rate is increased or decreased, the interest rate for Domestic Rate Loans shall be similarly changed without notice or demand of any kind by an amount equal to the amount of such change in the Alternate Base Rate during the time such change or changes remain in effect.

(c) Notwithstanding anything to the contrary contained herein, while an Event of Default exists, all Obligations shall bear interest at a rate per annum equal to the Default Rate. All interest accrued at the Default Rate shall be due and payable on demand.

3.2 **Letter of Credit Fees.** Borrower shall pay to Lender a letter of credit fee with respect to each Letter of Credit, for each day from and excluding the date of issuance of such Letter of Credit to and including the date of expiration or termination thereof, equal to (A) the stated amount of such Letter of Credit on the date of its issuance or renewal, as the case may be, *multiplied by* (B) the Applicable SOFR Rate Margin, such fees to be payable in arrears on the first (1<sup>st</sup>) day of each month (the “Letter of Credit Fees”). In addition, Borrower shall also pay to Lender any and all fees and expenses as agreed upon by Lender and Borrower in connection with any Letter of Credit, including in connection with the issuance, amendment or renewal of any such Letter of Credit and any acceptances created thereunder. All such Letter of Credit Fees and other charges shall be fully-earned when due and non-refundable. Notwithstanding anything to the contrary contained herein, while an Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate. All Letter of Credit Fees accrued at the Default Rate shall be due and payable on demand.

3.3 **Unused Facility Fee.** Borrower shall pay to Lender an unused facility fee, which fee shall accrue at a rate equal the Applicable Unused Facility Fee Margin on the daily unused amount of the Revolving Commitment during the period from and including the Closing Date to but excluding the date on which the Revolving Commitment terminates. Accrued unused facility fees shall be payable in arrears on the first day of each month and on the date on which the Revolving Commitment terminates, commencing on the first such date to occur after the Closing Date. It is expressly understood that the unused facility fee herein described shall not be refundable under any circumstances.

3.4 **Collateral Fees.**

(a) **Collateral Monitoring Fee.** Borrower shall pay to Lender a collateral monitoring fee equal to One Thousand Dollars (\$1,000) per calendar month commencing on the Closing Date and on the first day of each calendar month thereafter during the term of this Agreement. The collateral monitoring fee shall be deemed earned in full on the date when same is due and payable hereunder and shall not be subject to rebate or proration upon termination of this Agreement for any reason.

(b) **Collateral Evaluation Fee.** Borrower shall pay to Lender on the first day of each calendar month following any calendar month in which Lender performs any collateral evaluation, including any field examination, collateral analysis or other business analysis, the need for which is to be determined by Lender and which evaluation is undertaken by Lender or for Lender’s benefit, a collateral evaluation fee in an amount equal to One Thousand Three Hundred Dollars (\$1,300) per day for each person performing such evaluation, *plus* all reasonable and documented costs and disbursements incurred by Lender in the performance of such examination or analysis.

3.5 **Initial Closing Fee.** Borrower shall pay to Lender an initial closing fee equal to \$100,000, which is due, payable and earned in full on the Closing Date.

### 3.6 **Computation of Interest and Fees; Restatement; Conforming Changes.**

(a) All computations of interest on the Obligations and fees shall be computed on a 365/360 basis; that is, in the case of interest, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Any reference in this Agreement to a “per annum” rate shall be based on a year of 360 days. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid. An invoice issued by Lender to Borrower for interest due hereunder on any interest payment date may include an estimate regarding the amount of interest that will accrue from the date of such invoice to such interest payment date. If the amount of interest that actually accrues hereunder during the applicable period differs from such estimate, a corresponding adjustment will be made by Lender to the amount due on the following interest payment date. Each determination by Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) In connection with the use or administration of Term SOFR, Lender may make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Lender will promptly notify Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

3.7 **Maximum Charges.** In no event whatsoever shall interest and other charges charged hereunder exceed the highest rate permissible under applicable law. In the event interest and other charges as computed hereunder would otherwise exceed the highest rate permitted under applicable law, such excess amount shall be first applied to any unpaid principal balance owed by Borrower, and if the then remaining excess amount is greater than the previously unpaid principal balance, Lender shall promptly refund such excess amount to Borrower and the provisions hereof shall be deemed amended to provide for such permissible rate.

### 3.8 **Increased Costs.**

(a) **Increased Costs Generally.** If any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, Lender or (ii) impose on Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made or maintained by Lender, and the result of any of the foregoing shall be to increase the cost to Lender of making or maintaining any Loan or of maintaining its obligation to make any Loan, or to reduce the amount of any sum received or receivable by Lender hereunder (whether of principal, interest or any other amount) then, upon request of Lender, Borrower will pay to Lender such additional amount or amounts as will compensate Lender for such additional costs incurred or reduction suffered.

(b) **Capital Requirements.** If Lender determines that any Change in Law affecting Lender or its lending office or its holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on Lender’s capital or on the capital of Lender’s holding company, if any, as a consequence of this Agreement, the commitments of Lender or the Loans made or maintained by Lender, to a level below that which Lender or its holding company could have achieved but for such Change in Law (taking into consideration Lender’s policies and the policies of Lender’s holding company with respect to capital adequacy and liquidity), then from time to time Borrower will pay to Lender such additional amount or amounts as will compensate Lender or Lender’s holding company for any such reduction suffered.

(c) Certificates for Reimbursement; Delay in Requests. A certificate of Lender setting forth the amount or amounts necessary to compensate Lender or its holding company as specified in the foregoing paragraph (a) or (b) and delivered to Borrower shall be conclusive absent manifest error. Borrower shall pay Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof. Failure or delay on the part of Lender to demand compensation pursuant to this Section 3.8 shall not constitute a waiver of Lender's right to demand such compensation; provided that Borrower shall not be required to compensate Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(d) Compensation for Losses. Upon demand of Lender from time to time, Borrower shall promptly compensate Lender for and hold Lender harmless from any loss, cost or expense incurred by it as a result of (a) any continuation, conversion, payment or prepayment of any SOFR Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise) or (b) any failure by Borrower (for a reason other than the failure of Lender to make a Loan) to prepay, borrow, continue or convert any SOFR Rate Loan on the date or in the amount notified by Borrower, including any loss or expense arising from the liquidation or reemployment of funds or from any fees payable.

### 3.9 Taxes.

For purposes of this Section, the term "Law" includes FATCA.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the reasonable discretion of Lender) requires the deduction or withholding of any Tax from any such payment by Borrower, then the Borrower (or its agent) shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Body in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Body in accordance with applicable Law, or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.

(c) Indemnified by Borrower. The Borrower shall indemnify the Lender, within 5 Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender shall be conclusive absent manifest error.

(d) Evidence of Payments. Within 5 Business Days after any payment of Taxes by Borrower to a Governmental Body pursuant to this Section, Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (i), (ii) and (iv) of Section 3.9(e)(ii)) shall not be required if in the Lender's sole discretion such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(i) any Lender that is a U.S. Person shall deliver to the Borrower on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be reasonably requested by the Borrower) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

3.9.e.ii.ii.1 in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

3.9.e.ii.ii.2 executed copies of IRS Form W-8ECI;

3.9.e.ii.3 in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

3.9.e.ii.4 to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(iii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be reasonably requested by the Borrower) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower to determine the withholding or deduction required to be made;

(iv) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iv), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(f) Certain Tax Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Body with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Body) in the event that such indemnified party is required to repay such refund to such Governmental Body. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Survival. Each party's obligations under this Section shall survive any assignment of rights by, or the replacement of, a Lender, the cancellation of all Letters of Credit, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

### 3.10 Illegality; Inability to Determine Rates.

(a) Illegality. If Lender determines that any law, rule or regulation has made it unlawful, or that any Governmental Body has asserted that it is unlawful, for Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by Lender to Borrower, (a) any obligation of Lender to make SOFR Rate Loans, and any right of Borrower to continue SOFR Rate Loans or to convert Domestic Rate Loans to SOFR Rate Loans, shall be suspended, and (b) the interest rate on Domestic Rate Loans shall, if necessary to avoid such illegality, be determined by Lender without reference to clause (c) of the definition of "Alternate Base Rate", in each case until Lender notifies Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Borrower shall, if necessary to avoid such illegality, upon demand from Lender, prepay or, if applicable, convert all SOFR Rate Loans to Domestic Rate Loans (the interest rate on which Domestic Rate Loans shall, if necessary to avoid such illegality, be determined by Lender without reference to clause (c) of the definition of "Alternate Base Rate"), on the last day of the Interest Period therefor, if Lender may lawfully continue to maintain such SOFR Rate Loans to such day, or immediately, if Lender may not lawfully continue to maintain such SOFR Rate Loans to such day, in each case until Borrower is notified by Lender that it is no longer illegal for Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR.

(b) Inability to Determine Rates. Subject to Section 3.11, if, on or prior to the first day of any Interest Period for a SOFR Rate Loan Lender determines (which determination shall be conclusive and binding absent manifest error) that (a) Term SOFR cannot be determined pursuant to the definition thereof (including because the Term SOFR Reference Rate is not available or published on a current basis) or (b) Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to Lender of making or maintaining the Loans included in such Loan for such Interest Period, Lender will promptly so notify Lender. Thereafter, the obligation of Lender to make or maintain SOFR Rate Loans shall be suspended (and the interest rate on Domestic Rate Loans shall be determined by Lender without reference to clause (c) of the definition of “Alternate Base Rate”) until Lender revokes such notice. Upon receipt of such notice, Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Rate Loans or, failing that, will be deemed to have converted such request into a request for Domestic Rate Loans in the amount specified therein. Subject to Section 3.10, if Lender determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on any given day, the interest rate on Domestic Rate Loans shall be determined by Lender without reference to clause (c) of the definition of “Alternate Base Rate” until Lender revokes such determination.

### 3.11 Effect of Benchmark Transition Event.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” with respect to such Benchmark Transition Event, such Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” with respect to such Benchmark Transition Event, such Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after at the time set forth in the notice of the implementation of such Benchmark Replacement provided by Lender to Borrower, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. Lender will promptly notify Borrower of (i) the implementation of any Benchmark Replacement, (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement, (iii) the removal or reinstatement of any tenor of a Benchmark pursuant to the paragraph (d) below and (iv) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Lender pursuant to this Section 3.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.11.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Lender in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then Lender may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative (including a Benchmark Replacement), then Lender may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Domestic Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate. If any SOFR Rate Loan is outstanding on the date of Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.11, any SOFR Rate Loan shall on the last day of the Interest Period applicable thereto be converted to an Domestic Rate Loan.

3.12 **Survival**. All of Borrower’s and Lender’s obligations under Sections 3.8 through 3.11 shall survive any assignment of rights by Lender, termination of the commitments and repayment of the Obligations.

#### **ARTICLE 4** **COLLATERAL; SECURITY AGREEMENT**

4.1 **Security Interest in the Collateral**. To secure the prompt payment and performance of the Obligations, each Loan Party hereby grants to Lender, for Lender’s benefit, a continuing security interest in and a pledge of all of its Collateral. Each Loan Party shall mark its books and records as may be necessary or appropriate to evidence, protect and perfect Lender’s security interest and shall cause its financial statements to reflect such security interest. In addition, to secure such prompt payment and performance of the Obligations, each Loan Party shall also assign, pledge, hypothecate and grant to Lender, for its benefit, a mortgage on its Real Property, if any. Notwithstanding any provision contained in this Agreement and the other Loan Documents to the contrary, Lender’s security interest in the Collateral and all of Borrower’s obligations relating thereto as set forth in this Agreement (including, without limitation, all obligations set forth in this Article 4) and the other Loan Documents are subject to the terms and conditions set forth in the Term Loan Intercreditor Agreement.

4.2 **Perfection of Security Interest.** Each Loan Party shall take all action that may be necessary or desirable, or that Lender may request, so as at all times to maintain the validity, perfection, enforceability and priority of Lender's security interest in the Collateral or to enable Lender to protect, exercise or enforce its rights hereunder and in the Collateral, including, without limitation, (a) immediately discharging all Liens other than Permitted Encumbrances, (b) using best efforts to obtain each Waiver as Lender may request, (c) delivering to Lender, endorsed or accompanied by such instruments of assignment as Lender may specify, and stamping or marking, in such manner as Lender may specify, any and all chattel paper, instruments, letters of credit and advices thereof and documents evidencing or forming a part of the Collateral, (d) entering into lockbox and other custodial arrangements satisfactory to Lender as and to the extent required hereunder, and (e) executing and delivering control agreements, instruments of pledge, Mortgages, notices and assignments, in each case in form and substance satisfactory to Lender, relating to the creation, validity, perfection, maintenance or continuation of Lender's security interest in Collateral under the Uniform Commercial Code or other applicable law. Each Loan Party hereby authorizes Lender to file against such Loan Party, one or more financing, continuation, or amendment statements or recording, notice, or perfection statements pursuant to the Uniform Commercial Code or such other laws, acts or codes pertaining to personal property, to perfect Liens securing Obligations arising hereunder in form and substance satisfactory to Lender. All charges, expenses and fees Lender may incur in doing any of the foregoing, and any local taxes relating thereto, shall be charged to the Loan Account as a Domestic Rate Loan type of Revolving Loan and added to the Obligations, or, at Lender's option, shall be paid to Lender immediately upon demand.

4.3 **Dominion of Funds, Lockbox, and Deposit Accounts.**

(a) Borrower shall maintain with Lender a Lockbox and any controlled deposit accounts required by Lender, including the Cash Collateral Account, each of which shall be subject to a lockbox agreement, deposit account control agreement or other Loan Document satisfactory to Lender in its sole discretion. Borrower shall notify each Account Debtor whose Accounts constitutes Collateral in writing (such notices to be in form and substance satisfactory to Lender) and otherwise use its commercially reasonable efforts to ensure that each such Account Debtor thereof remits all payments thereon directly to address specified in the agreement for such Lockbox, and all invoices rendered after the date hereof shall bear such address.

(b) Borrower shall not maintain or have any operating account, deposit account, investment account, securities account or similar account at any bank, depository source, financial intermediary or other financial institution, other than the deposit accounts maintained with Lender, the deposit accounts set forth on Schedule 4.3 hereof, or such other accounts acceptable to Lender in its sole discretion; provided that, the deposit accounts maintained with Cornerstone Bank set forth on Schedule 4.3 shall be closed within sixty (60) days of the Closing Date (or such later time period as agreed to by Lender in writing in its sole discretion).

(c) All collections from Account Debtors of Borrower sent to the Lockbox shall be deposited on a daily basis directly into the Cash Collateral Account. The Cash Collateral Account shall not be subject to any deduction, set off, banker's lien or any other right in favor of any Person other than Lender. All funds deposited into the Cash Collateral Account shall be the exclusive property of Borrower and shall be swept daily into an operating account of Borrower, provided that, during a Full Dominion Period, funds shall be subject to the sole and exclusive control of Lender and only subject at such time to such signing authority designated from time to time by Lender. During a Full Dominion Period, funds in the Cash Collateral Account shall be applied daily to repay any outstanding Revolving Loans and any excess funds (above the amount of the outstanding Obligations) shall be swept daily to an operating account of Borrower. During a Full Dominion Period, Borrower shall not have control over any such funds until they are swept into Borrower's operating account.

(d) During a Full Dominion Period, any collections from Account Debtors of Borrower received by Borrower shall be deemed held by Borrower in trust and as fiduciary for Lender. Borrower agrees not to commingle any such collections with any of Borrower's other funds or property, but rather to hold such funds separate and apart in trust and as fiduciary for Lender until deposit is made into the Cash Collateral Account or other deposit account directed by Lender. Borrower hereby agrees to deposit on a daily basis such directly received collections into the Cash Collateral Account.

(e) Each Loan Party shall pay to Lender on demand all usual and customary fees and expenses which Lender incurs in connection with (i) the forwarding of any proceeds of any Loan and (ii) the establishment and maintenance of any accounts as provided for in this Section 4.3. Lender may, without making demand, charge all such fees and expenses to the Loan Account as a Domestic Rate Loan type of Revolving Loan and add them to the Obligations.

(f) Notwithstanding anything to the contrary in the Loan Documents, (i) net cash proceeds of Term Lender Priority Collateral, (ii) Term Loan Debt proceeds, and (iii) solely to the extent received by a Loan Party during any time that the Term Loan Credit Agreement is in effect, proceeds received in cash or cash equivalents from the issuance of any Equity Interests or any other additions to the equity of a Person (including retained earnings) or any contributions to such capital, in each case, may be maintained in an unblocked operating account of Borrower maintained with Lender and applied in accordance with the terms of the Term Loan Credit Agreement.

4.4 **Preservation and Disposition of Collateral.** Each Loan Party will safeguard and protect all Collateral for Lender's general account and shall make no disposition thereof whether by sale, lease or otherwise except as may be otherwise permitted under this Agreement. Following the occurrence and during the continuance of a Default or Event of Default, in addition to the rights and remedies set forth in Section 11.1, Lender may at any time take such steps as Lender deems necessary to protect Lender's interest in and to preserve the Collateral, including (a) the hiring of such security guards or the placing of other security protection measures as Lender may deem appropriate; (b) employing and maintaining at any of any Loan Party's premises a custodian who shall have full authority to do all acts necessary to protect Lender's interests in the Collateral; (c) leasing warehouse facilities to which Lender may move all or part of the Collateral; and (d) using any Loan Party's owned or leased lifts, hoists, trucks and other facilities or equipment for handling or removing the Collateral. Lender shall have, and is hereby granted, a right of ingress and egress to the places where the Collateral is located, and may proceed over and through any of any Loan Party's Real Property. Each Loan Party shall cooperate fully with all of Lender's efforts to preserve the Collateral as permitted in the foregoing sentence and will take such actions to preserve the Collateral as Lender may direct. Lender is hereby authorized by the Loan Parties, from time to time in Lender's sole discretion, (a) after the occurrence and during the continuance of a Default or an Event of Default, or (b) at any time that any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied, to make Revolving Loans to Borrower which Lender, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Advances and other Obligations, or (iii) to pay any other amount chargeable to Borrower pursuant to the terms of this Agreement. All of Lender's expenses of preserving the Collateral in accordance with the foregoing, including any expenses relating to the bonding of a custodian, shall be charged to the Loan Account as a Domestic Rate Loan type of Revolving Loan and added to the Obligations.

4.5 **Ownership of Collateral.** With respect to the Collateral, at the time the Collateral becomes subject to Lender's security interest: (a) each Loan Party shall be the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a security interest in each and every item of its respective Collateral to Lender; and, except for Permitted Encumbrances, the Collateral shall be free and clear of all Liens and encumbrances whatsoever; (b) each Loan Document or other writing executed by any Loan Party or delivered to Lender in connection with this Agreement shall be true and correct in all material respects; (c) all signatures and endorsements of each Loan Party that appear on such documents and agreements shall be genuine and each Loan Party shall have full capacity to execute same; and (d) each Loan Party's Inventory shall be located as set forth on Schedule 4.5 (as such schedule may be updated from time to time and delivered to Lender) and shall not be removed from such location(s) without the prior written consent of Lender except with respect to the sale of Inventory in the ordinary course of business and with respect to Inventory in transit from one location identified on Schedule 4.5 (as such schedule may be updated from time to time) to another location identified on Schedule 4.5.

4.6 **Defense of Lender's Interests.** Until (a) payment and performance in full of all of the Obligations and (b) termination of this Agreement, Lender's interests in the Collateral shall continue in full force and effect. During such period no Loan Party shall, without Lender's prior written consent, pledge, sell (except Inventory in the ordinary course of business), assign, transfer, create or suffer to exist a Lien upon or encumber or allow or suffer to be encumbered in any way except for Permitted Encumbrances, and except for sales, assignments, and transfers expressly permitted elsewhere herein, any part of the Collateral. Each Loan Party shall defend Lender's interests in the Collateral against any and all Persons whatsoever. At any time after an Event of Default or Default has occurred, Lender shall have the right to take possession of the indicia of the Collateral and the Collateral in whatever physical form contained, including: labels, stationery, documents, instruments and advertising materials. If Lender exercises such right to take possession of the Collateral, the Loan Parties shall, upon demand, assemble the Collateral in the best manner possible and make it available to Lender at a place reasonably convenient to Lender. In addition, with respect to all Collateral, Lender shall be entitled to all of the rights and remedies set forth herein and further provided by the Uniform Commercial Code or other applicable law. After the occurrence and during the continuance of an Event of Default, each Loan Party shall, and Lender may, at its option, instruct all suppliers, carriers, forwarders, warehousemen or others receiving or holding cash, checks, Inventory, documents or instruments in which Lender holds a security interest to deliver same to Lender and/or subject to Lender's order and if they shall come into any Loan Party's possession, they, and each of them, shall be held by such Loan Party in trust as Lender's trustee, and such Loan Party will immediately deliver them to Lender in their original form together with any necessary endorsement.

4.7 **Books and Records.** Each Loan Party shall (a) keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs; (b) set up on its books accruals with respect to all charges; and (c) on a reasonably current basis set up on its books, from its earnings, allowances against doubtful Accounts, advances and investments and all other proper accruals (including accruals for premiums, if any, due on required payments and accruals for depreciation, obsolescence, or amortization of properties), which should be set aside from such earnings in connection with its business. All determinations pursuant to this Section 4.7 shall be made in accordance with, or as required by, GAAP consistently applied in the opinion of such independent public accountants as shall then be regularly engaged by Borrower or the other Loan Parties.

4.8 **[Reserved].**

4.9 **Compliance with Laws.** Each Loan Party shall be in compliance with all laws, acts, rules, regulations and orders of any Governmental Body with jurisdiction over it or the Collateral or any part thereof or to the operation of such Loan Party's business, including, without limitation the PATRIOT ACT and Beneficial Ownership Regulations, unless such failure would not reasonably be expected to have a Material Adverse Effect. The Collateral at all times shall be maintained in accordance with the material requirements of all insurance carriers which provide insurance with respect to the Collateral so that such insurance shall remain in full force and effect. Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

4.10 **Inspection of Premises; Appraisals.** At all times as Lender deems necessary, Lender shall have full access to and the right to audit, check, inspect and make abstracts and copies from each Loan Party's books, records, audits, correspondence and all other papers relating to the Collateral and the operation of each Loan Party's business. Lender and its agents may enter upon any of each Loan Party's premises at any time during business hours and at any other reasonable time, and from time to time as Lender deems necessary or desirable, for the purpose of auditing, inspecting and appraising the Collateral and any and all records pertaining thereto and the operation of such Loan Party's business. Lender shall have the right to conduct such field examinations, inspections and appraisals at such times as Lender deems necessary, in each case, at Borrower's expense; provided that, (a) Loan Parties shall be required to pay for no more than two (2) field exams and one (1) Inventory appraisal per calendar year unless an Event of Default occurs, in which case such limitations shall not apply and (b) unless an Event of Default exists, Lender shall schedule its audits and inspections so as to minimize interference with Borrowers' business.

4.11 **Insurance.** Each Loan Party shall bear the full risk of any loss of any nature whatsoever with respect to the Collateral. At each Loan Party's own cost and expense in amounts and with carriers acceptable to Lender, each Loan Party shall (a) keep all its insurable properties and properties in which each Loan Party has an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by extended coverage insurance and such other hazards, and for such amounts, as is customary in the case of companies engaged in businesses similar to such Loan Party's including business interruption insurance; (b) maintain a bond in such amounts as is customary in the case of companies engaged in businesses similar to such Loan Party insuring against larceny, embezzlement or other criminal misappropriation of insured's officers and employees who may either singly or jointly with others at any time have access to the assets or funds of such Loan Party either directly or through authority to draw upon such funds or to direct generally the disposition of such assets; (c) maintain public and product liability insurance against claims for personal injury, death or property damage suffered by others; (d) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which such Loan Party is engaged in business; and (e) furnish Lender with (i) a status report with respect to the renewal of all such insurance no later than ten (10) days before the expiration date thereof, (ii) evidence of the maintenance of all such insurance by the renewal thereof no later than the expiration date thereof, and (iii) lender loss payable and additional insured endorsements in form and substance satisfactory to Lender, naming Lender as an additional insured and lender loss payee as its interests may appear but only with respect to all insurance coverage covering damage, loss or destruction of Collateral, and providing (A) that all proceeds thereunder covering a loss of or damage to Collateral shall be payable to Lender, (B) no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy, and (C) that such policy and lender loss payable clauses may not be cancelled, amended or terminated unless at least thirty (30) days' prior written notice is given to Lender. The Loan Parties shall provide copies of all such insurance policies (including the appropriate lender loss payee and additional insured endorsements) within ten (10) days after Lender's request. In the event of any loss under any insurance covering Collateral, the carriers named in such insurance policies covering Collateral hereby are directed by Lender and the applicable Loan Party to make payment for such loss to Lender and not to such Loan Party and Lender jointly. If any insurance losses with respect to Collateral are paid by check, draft or other instrument payable to any Loan Party and Lender jointly, Lender may endorse such Loan Party's name thereon and do such other things as Lender may deem advisable to reduce the same to cash. Lender is hereby authorized to adjust and compromise claims under insurance coverage with respect to Collateral. All loss recoveries with respect to Collateral received by Lender upon any such insurance may be applied to the Obligations, in such order as Lender in its sole discretion shall determine. Any surplus with respect to Collateral shall be paid by Lender to Borrower or any other Loan Party or applied as may be otherwise required by law. Any deficiency thereon shall be paid by the Loan Parties to Lender, on demand.

4.12 **Failure to Pay Insurance.** If any Loan Party fails to obtain insurance as hereinabove provided, or to keep the same in force, Lender, if Lender so elects, may obtain such insurance and pay the premium therefor on behalf of such Loan Party, and such premium shall be charged to the Loan Account as a Domestic Rate Loan type of Revolving Loan and added to the Obligations.

4.13 **Payment of Taxes.** Each Loan Party will pay, when due (taking into account extensions), all material taxes, assessments and other Charges lawfully levied or assessed upon such Loan Party or any of the Collateral, except those taxes, assessments or Charges to the extent that any Loan Party has contested or disputed those taxes, assessments or Charges in good faith, by expeditious protest, administrative or judicial appeal or similar proceeding and sufficient reserves are established in accordance with GAAP and either have enforcement stayed or be bonded in a manner satisfactory to Lender. Loan Parties shall provide prompt written notice to Lender of any material tax disputes or contests. No Loan Party shall suffer to exist any tax lien on any Collateral except Permitted Encumbrances. Upon Lender's request, Loan Parties shall provide evidence of tax payments and tax compliance, including tax receipts, returns, and assessments. Lender shall have the right, but not the obligation, to pay any taxes or discharge any tax lien if Loan Parties fail to do so, and any amounts so paid shall be charged to the Loan Account as a Domestic Rate Loan and added to the Obligations.

4.14 **Payment of Leasehold Obligations.** Each Loan Party shall at all times pay, when and as due, its rental obligations under all leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect and, at Lender's reasonable request will provide evidence of having done so.

4.15 **Accounts Receivable.** Each Loan Party represents, warrants and agrees as follows:

(a) **Nature of Accounts.** Each Account that constitutes Collateral is a bona fide and valid account representing a bona fide obligation incurred by the Account Debtor therein named, for a fixed sum as set forth in the invoice relating thereto (other than immaterial or unintentional invoice), with respect to an absolute sale or lease and delivery of goods upon stated terms of a Loan Party, or work, labor or services fully rendered by a Loan Party as of the date such Account is created. Each such Account is due and owing without dispute, setoff or counterclaim except as may be stated on the accounts receivable schedules delivered by the Loan Parties to Lender.

(b) **Solvency of Account Debtors.** With respect to each Account that constitutes Collateral, to Borrower's knowledge, each Account Debtor, as of the date such Account is created, is solvent and expected to be able to pay the full amount of such Account when due. To the extent any Account Debtor is not solvent, Borrower maintains, in accordance with its customary accounting practices, reserves on its books that it believes are adequate to cover the reasonably anticipated uncollectible portion of such Accounts.

(c) **Locations of Loan Parties.** Each Loan Party's state of organization and the address and location of its chief executive office are set forth on Schedule 4.15(c). Until written notice is given to Lender by Borrower Representative of any other office at which any Loan Party keeps its records pertaining to Accounts, all such records shall be kept at such executive office.

(d) Notification of Assignment of Accounts. Following the occurrence and during the continuance of an Event of Default, Lender may notify any Account Debtor or any third party holding or otherwise concerned with any Collateral of Lender's security interest in the applicable Accounts. Upon such notification, Lender may, at its option, assume the exclusive right to collect such Accounts or take possession of the related Collateral, or both. Any reasonable and documented out-of-pocket expenses incurred by Lender in connection with such collection efforts, including costs for postage, communications, and personnel, may be charged to the Loan Account as a Domestic Rate Loan type of Revolving Loan and added to the Obligations.

(e) Power of Lender to Act on Loan Parties' Behalf. Lender shall have the right, at any time, to receive, endorse, assign and/or deliver in the name of Lender or any Loan Party any and all checks, drafts and other instruments for the payment of money relating to the Accounts that constitute Collateral, and each Loan Party hereby waives notice of presentment, protest and non-payment of any instrument so endorsed. Each Loan Party hereby appoints and constitutes Lender or Lender's designee as such Loan Party's attorney-in-fact with power (i) at any time to (A) endorse such Loan Party's name upon any notes, acceptances, checks, drafts, money orders or other evidences of payment of or relating to the Collateral; and (B) send verifications of Accounts that constitute Collateral to any Account Debtor; and (ii) following the occurrence and during the continuance of an Event of Default, to (A) sign such Loan Party's name on any invoice or bill of lading relating to any of the Accounts, drafts against Account Debtors, assignments and verifications of Accounts; (B) demand payment of the Accounts; (C) enforce payment of the Accounts by legal proceedings or otherwise; (D) exercise all of the Loan Parties' rights and remedies with respect to the collection of the Accounts and any other Collateral; (E) settle, adjust, compromise, extend or renew the Accounts; (F) settle, adjust or compromise any legal proceedings brought to collect Accounts; (G) prepare, file and sign such Loan Party's name on a proof of claim in bankruptcy or similar document against any Account Debtor; (H) prepare, file and sign such Loan Party's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Accounts; and (I) do all other acts and things reasonably necessary to carry out this Agreement. All acts of said attorney or designee are hereby ratified and approved, and said attorney or designee shall not be liable for any acts of omission or commission nor for any error of judgment or mistake of fact or of law; this power being coupled with an interest is irrevocable while any of the Obligations remain unpaid. Lender shall have the right, at any time following the occurrence and during the continuance of an Event of Default, to change the address for delivery of mail addressed to any Loan Party to such address as Lender may designate and to receive, open and dispose of all mail addressed to any Loan Party.

(f) No Liability. Lender shall not, under any circumstances or in any event whatsoever, have any liability for any error or omission or delay of any kind occurring in the settlement, collection or payment of any of the Accounts that constitute Collateral or any instrument received in payment thereof, except to the extent caused by Lender's gross negligence or willful misconduct, or for any damage resulting therefrom. Lender may, without notice to or consent from any Loan Party, sue upon or otherwise collect, extend the time of payment of, compromise or settle for cash, credit or upon any terms any of the Accounts that constitute Collateral or any other securities, instruments or insurance applicable thereto and/or release any obligor thereof. Lender is authorized and empowered to accept the return of the goods represented by any such Accounts, without notice to or consent by any Loan Party, all without discharging or in any way affecting any Loan Party's liability hereunder.

(g) **Adjustments.** No Loan Party will, without Lender's consent, compromise or adjust any Account (or extend the time for payment thereof) or accept any returns of merchandise or grant any additional discounts, allowances or credits thereon except for those compromises, adjustments, returns, discounts, credits and allowances as have been heretofore (i) customary in the business or industry of Borrower, and (ii) done in the ordinary course of Borrower's business.

4.16 **Maintenance of Equipment.** Each Loan Party shall maintain its Equipment in good operating condition and repair in substantial accordance with industry standards (reasonable wear and tear excepted) and shall make all necessary replacements of and repairs thereto so that the value and operating efficiency of such Equipment shall be maintained and preserved. No Loan Party shall use or operate the Equipment in violation of any law, statute, ordinance, code, rule or regulation.

4.17 **Exculpation of Liability.** Nothing herein contained shall be construed to constitute Lender as any Loan Party's agent for any purpose whatsoever, nor shall Lender be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral, wherever the same may be located and regardless of the cause thereof, except to the extent resulting from Lender's gross negligence or willful misconduct. Lender shall not assume, whether by anything herein or in any assignment or otherwise, any Loan Party's obligations under any contract or agreement assigned to Lender, and Lender shall not be responsible in any way for the performance by any Loan Party of any of the terms and conditions thereof.

4.18 **Environmental Matters.**

(a) The Loan Parties shall ensure that the Real Property remains in compliance with all Environmental Laws, and they shall not place or permit to be placed any Hazardous Materials on any Real Property except as permitted by applicable law or appropriate Governmental Bodies.

(b) In the event any Loan Party obtains, gives or receives notice of any Hazardous Discharge at the Real Property or receives any notice of violation, request for information or notification that it is potentially responsible for investigation or cleanup of environmental conditions at the Real Property, demand letter or complaint, order, citation, or other written notice with regard to any Hazardous Discharge or violation of Environmental Laws affecting the Real Property or any Loan Party's interest therein (any of the foregoing is referred to herein as an "Environmental Complaint") from any Person, including any Environmental Authority, then Borrower Representative shall, within fifteen (15) Business Days, give written notice of same to Lender detailing facts and circumstances of which any Loan Party is aware giving rise to the Hazardous Discharge or Environmental Complaint. Such information is to be provided to allow Lender to protect its security interest in the Real Property and the Collateral and is not intended to create nor shall it create any obligation upon Lender with respect thereto.

(c) The Loan Parties shall promptly forward to Lender copies of any request for information, notification of potential liability, demand letter relating to potential responsibility with respect to the investigation or cleanup of Hazardous Materials at any other site owned, operated or used by any Loan Party to dispose of Hazardous Materials and shall continue to forward copies of correspondence between any Loan Party and any Environmental Authority regarding such claims to Lender until the claim is settled. The Loan Parties shall promptly forward to Lender copies of all documents and reports concerning a Hazardous Discharge at the Real Property that any Loan Party is required to file under any Environmental Laws. Such information is to be provided solely to allow Lender to protect Lender's security interest in the Real Property and the Collateral.

4.19 **Financing Statements.** Except for (a) the financing statements filed by Lender, and (b) financing statements evidencing Permitted Encumbrances, no financing statement or similar notice of Lien covering any of the Collateral or any proceeds thereof is on file in any public office.

4.20 **Commercial Tort Claims.**

(a) The only existing Commercial Tort Claims of any Loan Party (regardless of whether the amount, defendant or other material facts can be determined and regardless of whether such Commercial Tort Claim has been asserted, threatened or has otherwise been made known to the obligee thereof or whether litigation has been commenced for such claims) that constitute Collateral and exceed \$100,000 are those listed on Schedule 4.20, as supplemented pursuant to the terms hereof, which sets forth such information separately for each Loan Party.

(b) Each Loan Party agrees that, if it shall acquire any interest in any Commercial Tort Claim that constitutes Collateral and \$100,000 (whether from another Person or because such Commercial Tort Claim shall have come into existence), (i) such Loan Party shall, immediately upon such acquisition, deliver to Lender, in each case in form and substance satisfactory to Lender, a notice of the existence and nature of such Commercial Tort Claim and deliver a supplement to Schedule 4.20 containing a specific description of such Commercial Tort Claim, certified by such Loan Party as true, correct and complete, (ii) the provision of Section 4.1 shall apply to such Commercial Tort Claim (and each Loan Party authorizes Lender to supplement such schedule with a description of such Commercial Tort Claim if such Loan Party fails to deliver the supplement described in clause (i) and (iii) such Loan Party shall execute and deliver to Lender, in each case in form and substance satisfactory to Lender, any certificate, agreement and other document, and take all other action, deemed by Lender to be reasonably necessary or appropriate for Lender to obtain a perfected security interest in all such Commercial Tort Claims. Any supplement to Schedule 4.20 delivered pursuant to this Section 4.20 shall become part of Schedule 4.20 for all purposes hereunder.

4.21 **Pledged Securities.**

(a) Schedule 5.3 sets forth, as of the Closing Date, a complete and accurate list of the ownership of the issued and outstanding Equity Interests of each Loan Party and their respective Subsidiaries, if any. Each Loan Party represents and warrants that (i) all Pledged Securities owned by it have been duly authorized, validly issued, are fully paid and non-assessable, (ii) with respect to any certificates delivered to Lender representing any Pledged Securities, either such certificates are Securities as defined in Article 8 of the Uniform Commercial Code as a result of actions by the issuer or otherwise, or, if such certificates are not Securities as defined in Article 8 of the Uniform Commercial Code, such Loan Party has so informed Lender so that Lender may take steps to perfect its security interest therein as a General Intangible and each Loan Party covenants to not cause such certificates to become Securities as defined in Article 8 of the Uniform Commercial Code without Lender's prior written consent, (iii) with respect to any Pledged Securities not represented by certificates, such Loan Party has so informed Lender so that Lender may take steps to perfect its security interest therein as a General Intangible and each Loan Party covenants to not cause such uncertificated Pledged Securities to become represented by certificates or to become Securities as defined in Article 8 of the Uniform Commercial Code without Lender's prior written consent, and (iv) all such Pledged Securities held by a securities intermediary are covered by a control agreement among such Loan Party, the securities intermediary and Lender pursuant to which Lender has Control.

(b) (i) None of the Pledged Securities has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject, (ii) except as set forth on Schedule 5.3, there are existing no options, warrants, calls or commitments of any character whatsoever relating to such Pledged Securities or which obligate the issuer of any Pledged Securities to issue additional Equity Interests, and (iii) no consent, approval, authorization, or other action by, and no giving of notice, filing with, any Governmental Body or any other Person is required for the pledge by such Loan Party of such Pledged Securities pursuant to this Agreement or for the exercise by Lender of remedies in respect of the Pledged Securities, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally.

(c) (i) Each Loan Party hereby grants a security interest in and pledges and collaterally assigns all of each Loan Party's rights and title to the Pledged Securities. For the better protection of Lender hereunder, the Loan Parties shall execute appropriate transfer powers with respect to the Pledged Securities represented by certificates and, concurrently therewith, deliver such the Pledged Securities and the aforesaid transfer powers with Lender promptly upon Lender's request. (ii) Each Loan Party authorizes Lender, at any time after the occurrence and during the continuance of an Event of Default, to transfer the Pledged Securities into the name of Lender or Lender's nominee, but Lender shall be under no duty to do so. Notwithstanding any provision or inference herein or elsewhere to the contrary, unless and until there shall have occurred and is continuing an Event of Default (A) Lender shall have no right to vote the Pledged Securities, and (B) the Loan Parties shall be entitled to receive and retain (free from the lien of Lender once paid) all dividends and other distributions made with respect to the Pledged Securities prior to an Event of Default, unless the payment of such dividends or distributions causes an Event of Default (and for clarification, the Loan Parties may in all cases receive and retain (free from the lien of Lender once paid) dividends permitted by this Agreement made prior to an Event of Default). (iii) Lender shall at all times have the rights and remedies of a secured party under the Uniform Commercial Code and New York law as in effect from time to time, in addition to the rights and remedies of a secured party provided elsewhere within this Agreement, the Notes or any other Loan Document, or otherwise provided in law or equity. Upon the occurrence and during the continuance of an Event of Default hereunder, Lender, in its sole discretion, may sell, assign, transfer and deliver the Pledged Securities, at any time, or from time to time. No prior notice need be given to the Loan Parties or to any other Person in the case of any sale of the Pledged Securities that Lender reasonably determines to be declining speedily in value or that is customarily sold in any securities exchange, over-the-counter market or other recognized market, but in any other case Lender shall give Borrower Representative no fewer than ten days prior notice of either the time and place of any public sale of the Pledged Securities or of the time after which any private sale or other intended disposition thereof is to be made. Each Loan Party waives advertisement of any such sale and (except to the extent specifically required by the preceding sentence) waives notice of any kind in respect of any such sale. At any such public sale, Lender may purchase the Pledged Securities, or any part thereof, free from any right of redemption, all of which rights each Loan Party hereby waives and releases. After deducting all expenses, and after paying all claims, if any, secured by liens having precedence over this Agreement, Lender may apply the net proceeds of each such sale to or toward the payment of the Obligations, whether or not then due, in such order and by such division as Lender in its sole discretion may deem advisable. Any excess, to the extent permitted by law, shall be paid to the Loan Parties.

**ARTICLE 5**  
**REPRESENTATIONS AND WARRANTIES**

Each Loan Party as to itself and any Subsidiary represents and warrants as follows:

5.1 **Authority.** Each Loan Party has the full limited liability company or other organizational power, authority and legal right to enter into this Agreement and the other Loan Documents to which it is a party and to perform all of its respective obligations hereunder and thereunder, as applicable. This Agreement and the other Loan Documents to which each Loan Party is a party constitute the valid and legally binding obligations of such Loan Party, enforceable against it in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws affecting creditors' rights generally. The execution, delivery and performance of this Agreement and of the other Loan Documents by each Loan Party has been authorized by all necessary limited liability company or other organizational action.

5.2 **Formation and Qualification; Subsidiaries.** Each Loan Party is duly formed or organized, as applicable, and in good standing under the laws of the jurisdictions listed on Schedule 5.2 and is qualified to do business and is in good standing in the jurisdictions listed on Schedule 5.2 which constitute all jurisdictions in which qualification and good standing are necessary for such Loan Party or Subsidiary to conduct its business and own its property and where the failure to so qualify could reasonably be expected to have a Material Adverse Effect. As of the Closing Date, Net-Zero North HoldCo, LLC, a Delaware limited liability company, wholly-owns each of the other Loan Parties and has no other Subsidiaries. None of the other Loan Parties have any Subsidiaries.

5.3 **Officers, Members, Capitalization.** The names and titles of all executive officers of each Loan Party as of the Closing Date, are set forth on Schedule 5.3. Schedule 5.3 also sets forth for each Loan Party as of the Closing Date, the names of such Loan Party's equity holders and a description of such Person's Equity Interest in such Loan Party (including, if applicable, a listing of the share or unit certificates and the number of shares or units of Equity Interests held by such Person). There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Equity Interests in any Loan Party, except as set forth on Schedule 5.3.

5.4 **Governmental Approvals; No Conflicts.** The consummation of the transactions contemplated by this Agreement (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Body, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any material law applicable to any Loan Party, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any assets of any of them, or give rise to a right thereunder to require any payment to be made by any Loan Party, except where such violation or default could not reasonably be expected to result in a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party, except Permitted Encumbrances.

5.5 **Tax Returns.** Each Loan Party has filed all material federal, state and local tax returns and other reports such Loan Party or Subsidiary is required by law to file and has paid all material taxes, assessments, fees and other governmental charges that are due and payable. The provision for taxes on the books of such Loan Party is adequate for all years not closed by applicable statutes, and for its current fiscal year, and no Loan Party has any knowledge of any deficiency or additional assessment in connection therewith not provided for on its or any Subsidiaries books. No tax Liens have been filed and no claims are being asserted in writing by any Governmental Body with respect to any taxes.

## 5.6 **Financial Statements.**

(a) The monthly projected statements of income, statements of cash flow, balance sheet and availability, for the twelve-month period ending December 31, 2025 and 2026, of Borrower prepared on a consolidated basis (and copies of which were delivered to Lender), were prepared by an Authorized Officer of Borrower Representative, are based on underlying assumptions and estimates which provide a reasonable basis for the projections contained therein and reflect Borrower's judgment based on present circumstances of the most likely set of conditions and course of action for the projected period.

(b) Each of (i) the consolidated balance sheets of the Seller as of September 30, 2023 and September 30, 2024, respectively, and the related statements of income, changes in stockholder's or member's equity, and changes in cash flow for the period ended on such date, all accompanied by reports thereon containing opinions without qualification by independent certified public accountants, and (ii) the consolidated balance sheets of Borrower and such other Persons described therein as of November 30, 2025, and the related statements of income, changes in stockholders' equity, and changes in cash flow for the period ended on such date, prepared by an Authorized Officer of Borrower Representative, copies of which have been delivered to Lender, have been prepared in accordance with GAAP, consistently applied and present fairly in all material respects the financial condition of Borrower at such date and the results of their operations for such period. Since the date of the financial statements and other reports described in the immediately preceding sentence, there has been no change in the financial condition of Borrower taken as a whole as shown on the consolidated balance sheet as of such date and no change in the aggregate value of machinery, Equipment and Real Property, if any, owned by Borrower and Subsidiaries, except changes in the ordinary course of business, none of which individually or in the aggregate has had, or reasonably could be believed to cause in the future, a Material Adverse Effect.

5.7 **Organization Name.** No Loan Party has been known by any other name in the past five (5) years and does not sell Inventory under any other name, nor has any Loan Party been the surviving entity of a merger or consolidation or acquired all or substantially all of the assets of any Person during the preceding five (5) years.

## 5.8 **OSHA and Environmental Compliance.**

(a) Each Loan Party has duly complied with, and (i) its facilities, business, assets, property, and Equipment, and (ii) to its knowledge, its leaseholds are in compliance in all material respects with, the provisions of the Federal Occupational Safety and Health Act, the Environmental Protection Act, RCRA and all other Environmental Laws, in each case of clauses (i) and (ii) above, except where failure to so comply could not reasonably be expected to result in a Material Adverse Effect; and, there have been no outstanding citations, notices or orders of non-compliance issued to any Loan Party or relating to the business, assets, property, leaseholds or Equipment of such Person under any such laws, rules or regulations, except with respect to matters that could not reasonably be expected to result in a Material Adverse Effect.

(b) Each Loan Party has been issued all required federal, state and material local licenses, certificates or permits relating to all applicable Environmental Laws.

(c) (i) There are no releases, spills, discharges, leaks or disposal of Hazardous Materials at, upon, under or within any Real Property; (ii) there are no underground storage tanks or polychlorinated biphenyls on the Real Property; (iii) to the knowledge of any Loan Party, the Real Property has never been used as a treatment, storage or disposal facility of Hazardous Materials and (iv) no Hazardous Materials are present on the Real Property, in each case of clauses (i)–(iv) above, except as could not be reasonably expected to have a Material Adverse Effect.

**5.9 Solvency; No Litigation, No Violation, ERISA.**

(a) After giving effect to the transactions to occur on the Closing Date and each future date on which any Advance is made, the Loan Parties, on a consolidated basis, will be solvent, able to pay their debts as they mature, have capital sufficient to carry on their business and all businesses in which they are about to engage. As of the Closing Date, the fair present saleable value of the assets of the Loan Parties, on a consolidated basis, calculated on a going concern basis, is in excess of the amount of their liabilities, taken as a whole. As of each future date on which any Advance is made, the fair saleable value of the assets of the Loan Parties, on a consolidated basis, calculated on a going concern basis, will be in excess of the amount of their liabilities, taken as a whole.

(b) Except as disclosed in Schedule 5.9(b), no Loan Party has as of the Closing Date any pending, or to the knowledge of any Authorized Officer of any Loan Party, threatened (in writing) litigation, arbitration, action or proceeding seeking damages. No Loan Party has any pending, or to the knowledge of any Authorized Officer of any Loan Party, threatened (in writing) litigation, arbitration, actions or proceedings which could reasonably be expected to have a Material Adverse Effect.

(c) No Loan Party is in violation of any applicable statute, regulation or ordinance in any respect which could reasonably be expected to have a Material Adverse Effect, nor is any Loan Party in violation of any order of any court, Governmental Body or arbitration board or tribunal which could reasonably be expected to have a Material Adverse Effect.

(d) No Loan Party maintains, contributes to, or is required to contribute to, any Plan or Multiemployer Plan.

**5.10 Patents, Trademarks, Copyrights and Licenses.** All patents, patent applications, trademarks, trademark applications, service marks, service mark applications, copyrights, copyright applications, design rights, tradenames, assumed names and trade secrets owned or utilized by any Loan Party, and all licenses owned or utilized by any Loan Party for any Intellectual Property provided that any such license covers Intellectual Property that is material to the business of any Loan Party or is otherwise of material value, are set forth on Schedule 5.10, are valid and have been duly registered or filed with all appropriate Governmental Bodies and constitute all of the patents, trademarks, service marks, copyrights, design rights, tradenames, assumed names, trade secrets and licenses which are necessary for the operation of its business; there is no objection to or pending challenge to the validity of any such patent, trademark, copyright, design right, tradename, trade secret or license and no Loan Party is aware of any grounds for any challenge, except as set forth in Schedule 5.10. Each patent, patent application, patent license, trademark, trademark application, trademark license, service mark, service mark application, service mark license, design right, copyright, copyright application and copyright license owned or held by any Loan Party consists of original material or property developed by such Loan Party or was lawfully acquired by such Loan Party from the proper and lawful owner thereof. Each of such items has been maintained so as to preserve the value thereof from the date of creation or acquisition thereof. With respect to all customized software licensed by any Loan Party, such Loan Party is in possession of all source and object codes related to each piece of software or is the beneficiary of a source code escrow agreement, each such source code escrow agreement being listed on Schedule 5.10.

**5.11 Licenses and Permits.** Each Loan Party (a) is in compliance with and (b) has procured and is now in possession of, all material licenses or permits required by any applicable federal, state or local law or regulation for the operation of its business in each jurisdiction wherein it is now conducting or proposes to conduct business and where the failure to comply with or procure such licenses or permits would reasonably be expected to have a Material Adverse Effect.

5.12 **Default of Indebtedness.** No Loan Party is in default in the payment of the principal of or interest on any Indebtedness or under any instrument or agreement under or subject to which any Indebtedness has been issued and no event has occurred under the provisions of any such instrument or agreement which with or without the lapse of time or the giving of notice, or both, constitutes or would constitute an event of default thereunder.

5.13 **No Burdensome Restrictions; No Default.** No Loan Party is party to any contract or agreement, the performance of which could reasonably be expected to have a Material Adverse Effect. No Loan Party has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien which is not a Permitted Encumbrance. No Loan Party is in default in the payment or performance of any of its material contractual obligations and no Default has occurred.

5.14 **No Labor Disputes.** No Loan Party is involved in any labor dispute and there are no strikes or walkouts or union organization of any employees of any Loan Party threatened or in existence and no labor contract is scheduled to expire during the term of this Agreement.

5.15 **Margin Regulations.** No Loan Party is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Advance or the other Loans will be used for “purchasing” or “carrying” “margin stock” as defined in Regulation U of such Board of Governors.

5.16 **Investment Company Act.** No Loan Party is an “investment company” registered or required to be registered under the Investment Company Act of 1940, as amended, nor is it controlled by such a company.

5.17 **Disclosure.** No representation or warranty made by any Loan Party in this Agreement or in any financial statement, report, certificate or any other document furnished in connection herewith contains any untrue statement of fact or omits to state any fact necessary to make the statements herein or therein not materially misleading. There is no fact known to any Loan Party or which reasonably should be known to such Loan Party which such Loan Party has not disclosed to Lender in writing with respect to the transactions contemplated by this Agreement which could reasonably be expected to have a Material Adverse Effect.

5.18 **Material Business Agreements.** All Material Business Agreements to which any Loan Party is a party or is bound are listed on Schedule 5.18. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Material Business Agreement to which it is a party.

5.19 **Application of Certain Laws and Regulations.** No Loan Party nor any Affiliate of any Loan Party is subject to any statute, rule or regulation which regulates the incurrence of any Indebtedness, including statutes or regulations relative to common or interstate carriers or to the sale of electricity, gas, steam, water, telephone, telegraph or other public utility services.

5.20 **Business and Property of the Loan Parties.** Upon and after the Closing Date, no Loan Party proposes to engage in any business other than its business as is currently being undertaken and activities ancillary or necessary to conduct the foregoing. On the Closing Date, each Loan Party will own all the property and possess all of the rights and Consents necessary for the conduct of the business of such Loan Party.

5.21 **Anti-Corruption Laws and Sanctions.**

(a) None of (i) any Loan Party or any of its directors, officers, employees or Affiliates, or (ii) any agent or representative of any Loan Party that will act in any capacity in connection with, or benefit from, the credit facilities provided hereunder, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) has its assets located in a Sanctioned Country, (C) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons or (D) has taken any action, directly or indirectly, that would result in a violation by such Persons of any Anti-Corruption Laws or has the purpose of evading or avoiding any Anti-Corruption Laws. Each of the Loan Parties and their respective Subsidiaries has implemented and maintains in effect policies and procedures designed to promote and achieve compliance by the Loan Parties and their respective Subsidiaries and their respective directors, officers, employees, agents and Affiliates with the Anti-Corruption Laws. Each of the Loan Parties and their respective Subsidiaries, and each director, officer, employee, agent and Affiliate of the Loan Parties and their respective Subsidiaries, is in compliance with the Anti-Corruption Laws.

(b) No proceeds of any Advance or other Loan have been used, directly or indirectly, by any Loan Party or any of its directors, officers, employees, Affiliates or agents (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, including any payments (directly or indirectly) to a Sanctioned Person or a Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

5.22 **Beneficial Ownership Certificate.** The Loan Parties represent that the information included in each Beneficial Ownership Certification delivered to Lender is true and correct in all respects.

**ARTICLE 6**  
**AFFIRMATIVE COVENANTS**

Each Loan Party agrees as to itself and each Subsidiary, until payment in full of the Obligations and termination of this Agreement, that it shall:

6.1 **Conduct of Business and Maintenance of Existence and Assets.**

(a) Conduct continuously and operate actively its business and the business of any Subsidiary according to good business practices;

(b) maintain all of its properties and the properties of any Subsidiary useful or necessary in its business in good working order and condition (reasonable wear and tear excepted and except as may be disposed of in accordance with the terms of this Agreement), including all licenses, patents, copyrights, design rights, tradenames, trade secrets and trademarks necessary for the conduct of its business, in each case, as to which the failure of such Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect;

(c) keep in full force and effect its existence and the existence of any Subsidiary and comply in all material respects with the laws and regulations governing the conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect; and

(d) make all such reports and pay all such franchise and other taxes and license fees and do all such other acts and things as may be lawfully required to maintain all rights, licenses, leases, powers and franchises of itself or any Subsidiary, in each case, that are necessary for the conduct of its business or the business of its Subsidiaries under the laws of the United States or any political subdivision thereof and under any other laws having application to such Person.

6.2 **Violations.** Promptly (and in any event within five (5) Business Days) notify Lender in writing of any violation of any law, statute, regulation or ordinance of any Governmental Body, or of any agency thereof, applicable to any Loan Party or the Collateral which could reasonably be expected to have a Material Adverse Effect.

6.3 **Consolidated Fixed Charge Coverage Ratio.** Maintain a Consolidated Fixed Charge Coverage Ratio for Borrower on a consolidated basis of not less than 1.10 to 1.00, which ratio shall be determined as of (a) March 31, 2026 for the three (3) consecutive quarter period ending on such date, and, (b) June 30, 2026, and as of the last day of each fiscal quarter thereafter, in each case, for the four (4) consecutive quarter period ending on each such date. For purposes of calculating the Consolidated Fixed Charge Coverage Ratio, the Capital Expenditures, dividends, distributions and permitted repurchases of Equity Interests paid in cash shall be deemed to be zero, and Consolidated Fixed Charges shall be deemed to be one dollar (\$1.00) in each of the periods ending June 30, 2025, September 30, 2025, and December 31, 2025.

6.4 **Execution of Supplemental Instruments.** Each Loan Party will, and will cause each Subsidiary to execute and deliver, or cause to be executed and delivered, to Lender such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, Mortgages, deeds of trust and other documents and such other actions), which may be required by law or which Lender may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created, all at the expense of the Loan Parties.

6.5 **Payment of Indebtedness.** Pay, discharge or otherwise satisfy at or before maturity (subject, where applicable, to specified grace periods and, in the case of the trade payables, to normal payment practices) all its Indebtedness.

6.6 **Standards of Financial Statements.** Cause all financial statements referred to in Sections 9.5, 9.6, 9.7 and 9.8 to be complete and correct in all material respects (subject, in the case of interim financial statements, to notes and normal year-end audit adjustments) and to be prepared in reasonable detail.

6.7 **Taxes.** Pay, when due (taking into account permitted extensions), all income taxes, assessments and other material Charges, except to the extent (i) the validity or amount of any such taxes, assessments and other material Charges is being contested in good faith by appropriate proceedings, (ii) adequate reserves with respect thereto are maintained on the books of the applicable Loan Party if and to the extent required by GAAP, and (iii) such contest (x) could not reasonably be expected to have a Material Adverse Effect and (y) does not involve any material risk or danger of any criminal or uninsured civil liability being incurred by the Lender.

6.8 **Compliance with Anti-Corruption Laws and Sanctions.** Conduct its businesses in compliance with all Anti-Corruption Laws and applicable Sanctions and maintain policies and procedures designed to promote and achieve compliance with all Anti-Corruption Laws and applicable Sanctions.

**ARTICLE 7**  
**NEGATIVE COVENANTS**

No Loan Party, until satisfaction in full of the Obligations and termination of this Agreement, shall:

**7.1 Merger, Consolidation, Acquisition and Sale of Assets.**

(a) (i) Enter into any merger (except where the applicable Loan Party is the surviving entity), division, consolidation or other reorganization with or into any other Person or (ii) (except with respect to investments permitted under Section 7.4) acquire all or a substantial portion of the assets or stock of any Person.

(b) Sell, pledge, lease, transfer or otherwise dispose of any of its properties or assets in excess of \$1,200,000 per year in the aggregate, other than (i) sales or other dispositions of Equipment that is substantially worn, damaged, or obsolete, not to exceed in the aggregate the sum of \$1,200,000 in any fiscal year, (ii) sales of inventory to Account Debtors in the ordinary course of business, (iii) the licensing, on a non-exclusive basis, of patents, trademarks, copyrights, and other Intellectual Property rights in the ordinary course of business, (iv) sales or other dispositions of equipment or other property (including iron) in the ordinary course of the business.

7.2 **Creation of Liens.** Create, assign, transfer or suffer to exist any Lien upon or against any of its Collateral, except Permitted Encumbrances, or enter into any agreement or undertaking restricting the right or ability of any Loan Party or Lender to sell, assign or transfer any Collateral except as are expressly provided for herein.

7.3 **Guarantees.** Become liable upon the obligations of any Person by assumption, endorsement or Guaranty thereof or otherwise (other than to Lender or any affiliate of Lender) except (a) the endorsement of checks in the ordinary course of business, (b) guarantees made by a Loan Party with respect to the Obligations of another Loan Party, (c) guarantees permitted under Section 7.8 and (d) guarantees by any Loan Parties of leases (other than Capital Lease obligations) or of other obligations, in each case, of another Loan Party, in each case entered into in the ordinary course of business.

7.4 **Investments.** Purchase, hold, acquire or invest in the obligations or stock of, or any other interest in, or make or permit to exist any investment or any other interest in (including any option, warrant or other right to acquire any of the foregoing) any Person, except (a) investments existing on the Closing Date and set forth on Schedule 7.4, (b) obligations issued or guaranteed by the United States of America or any agency thereof, (c) commercial paper with maturities of not more than one year after the date of acquisition, issued by a corporation (other than an affiliate of any Loan Party) organized in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of not less than A-1 or P-1 (or the equivalent rating), (d) certificates of time deposit and bankers' acceptances having maturities of not more than one hundred eighty (180) days and repurchase agreements backed by United States government securities of a commercial bank if (i) such bank has a combined capital and surplus of at least \$500,000,000, or (ii) its debt obligations, or those of a holding company of which it is a Subsidiary, are rated not less than A (or the equivalent rating) by a nationally recognized investment rating agency; (e) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (b) above entered into with a bank meeting the qualifications described in clause (d) above; (f) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by Standard & Poors, Inc or with an equivalent rating from Moody's Investors Service, Inc.; (g) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (b) through (f) above; (h) taxable and tax-exempt auction rate securities rated AAA by Standard & Poors, Inc and Aaa by Moody's and with a reset of less than ninety (90) days; (i) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated A or higher by Standard & Poors, Inc and A-2 or with an equivalent rating from Moody's Investors Service, Inc., and (iii) have portfolio assets of at least \$500,000,000; (j) cash; (k) investments by a Loan Party in a Loan Party; (l) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business, (m) investments constituting (i) accounts receivable arising, (ii) trade debt granted, or (iii) deposits made in connection with the purchase price of goods or services, in each case in the ordinary course of business, (n) investments consisting of endorsement of negotiable instruments for deposit or collection or other similar transactions in the ordinary course of business and (o) investments consisting of Capital Expenditures permitted hereunder.

7.5 **Loans.** Make advances, loans or extensions of credit to any Person, including without limitation any holder of an Equity Interest in Borrower, any Subsidiary or Affiliate, other than another Loan Party, except with respect to the extension of commercial trade credit in connection with the sale of Inventory in the ordinary course of its business.

7.6 **[Reserved].**

7.7 **Dividends, Distributions and Restricted Payments.** Declare, pay or make any dividend on any shares of the common stock, preferred stock or other Equity Interest, as applicable, of any Loan Party (other than dividends or distributions payable in stock or other Equity Interest, as applicable, or splits or reclassifications of its stock or other Equity Interests), or apply or otherwise distribute any of its funds, property or assets to the purchase, redemption or other retirement of any common or preferred stock or other Equity Interest, or any warrant as applicable, or of any options to purchase or acquire any such shares of common or preferred stock or other Equity Interest, as applicable, of any Loan Party, or pay any management, consulting or other similar fees, charges or expenses, other than, (a) with respect to any Loan Party, distributions may be made by any such Loan Party (and may be directly or indirectly made to such Loan Party by any direct or indirect Subsidiaries to fund distributions under this clause (a)) which has elected to be taxed in accordance with Subchapter S and any comparable state tax laws to its respective shareholders in an amount necessary for the payment of the federal and state income tax obligations on account of the attribution of each such Loan Party's income to such shareholders by reason of such Loan Party being a Subchapter S corporation in each case determined by reference to the shareholder who has the highest combined marginal rate for income tax purposes so long as (i) a notice of termination with regard to this Agreement shall not be outstanding, (ii) no Event of Default or Default shall exist immediately prior to or after giving effect to such dividend or distribution; (b) non-tax dividends or distributions or treasury stock redemptions so long as, Borrower Representative shall have certified to Lender in writing (with reasonable detail) that: (i) no Event of Default or Default shall exist immediately prior to or after giving effect to such dividend or distribution, (ii) the Consolidated Fixed Charge Coverage Ratio calculated in accordance with Section 6.3 shall equal or exceed 1.20 to 1.00 as of the last day of the fiscal quarter immediately preceding such dividend or distribution after giving effect to such dividend or distribution as if it had been made during such prior fiscal quarter, and (iii) Undrawn Availability exceeds fifteen percent (15%) of the Revolving Commitment immediately prior to and after giving effect to such dividend or distribution; (c) with respect to the Loan Parties, any distributions may be made to the Loan Parties to enable them to pay any Charges required by applicable Law; (d) any Subsidiary of Borrower may make any dividend or distribution to Borrower; and (e) the Closing Date Distribution.

7.8 **Indebtedness.** Create, incur, assume or suffer to exist any Indebtedness except in respect of:

- (a) Indebtedness existing on the Closing Date and set forth on Schedule 7.8 (including any extensions, renewals or refinancings thereof);
- (b) Indebtedness to Lender or any affiliate, regardless of whether pursuant to the Loan Documents;
- (c) Indebtedness incurred for Capital Expenditures;
- (d) Indebtedness as permitted under Section 7.3;
- (e) Term Loan Debt to the extent it remains subject to and complies with the terms of the Term Loan Intercreditor Agreement;
- (f) unsecured Indebtedness in respect of performance, surety or appeal bonds provided in the ordinary course of business in an aggregate amount at any time outstanding not to exceed \$1,200,000;
- (g) Lease obligations to the extent incurred in the ordinary course of business (and Indebtedness incurred to finance any such obligations); provided that (i), except with respect to Capital Lease obligations, the aggregate principal amount of each such lease or purchase money obligation, the capitalized portion of each such lease or purchase money obligation and the remaining payment obligations with respect to each operating lease do not at any one time exceed \$3,000,000 in the aggregate for all Loan Parties and (ii) in the case of Capital Lease obligations, not to exceed an aggregate outstanding amount of \$300,000 for all Loan Parties at any time, and, in each case, any such obligation's collateral is limited to solely the equipment or asset being financed therewith;
- (h) (i) current accounts payable not more than ninety (90) days past due or which are being contested in accordance with the Permitted Contest Conditions, interest thereon, regulatory bonds, surety obligations and accrued expenses incurred, in the ordinary course of business and (ii) accounts payable more than ninety (90) days past due in an amount not to exceed \$2,500,000 at any one time in the aggregate for all Loan Parties;
- (i) Indebtedness between the Loan Parties; provided that all such Indebtedness shall be fully subordinated in priority and payment to the Obligations on terms that are reasonably acceptable to Lender;
- (j) obligations in respect of rights-of-way, easements and servitudes, in each case, to the extent permitted hereunder;
- (k) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to the Loan Parties, incurred in the ordinary course of business, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only during such period;

(l) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards or other similar cash management services, in each case, incurred in the ordinary course of business and in an aggregate amount outstanding at any time not to exceed \$300,000; and

(m) other unsecured Indebtedness of the Loan Parties in an aggregate amount outstanding at any time not to exceed \$1,200,000.

7.9 **Nature of Business.** Change the nature of the business in which it is currently engaged or business activities incidental or related thereto.

7.10 **Transactions with Affiliates.** Directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, or otherwise deal with, any Affiliate, except for (a) transactions set forth on Schedule 7.10 hereto, (b) payments permitted under Section 7.7, and (c) transactions in the ordinary course of business, on an arm's length basis, and on terms no less favorable than terms which would have been obtainable from a Person other than an Affiliate.

7.11 **[Reserved].**

7.12 **Subsidiaries; Partnerships.**

(a) Form any Subsidiary unless, (i) such Subsidiary expressly becomes a Borrower and becomes jointly and severally liable for the obligations of Borrower hereunder, under the Notes and under any other Loan Document between Borrower and Lender, (ii) Borrower pledges 100% of the Equity Interest of such Subsidiary to Lender, (iii) Lender shall have received all documents, including organizational documents and legal opinions it may reasonably require in connection therewith, including, without limitation, all information that may be reasonably requested by Lender to comply with applicable "know your customer" requirements established by U.S. regulatory authorities (including without limitation pursuant to the Beneficial Ownership Regulation) and (iv) such Subsidiary grants perfected Liens in its assets constituting Collateral to Lender in accordance with the Loan Documents; provided, however, to the extent such Subsidiary becomes a Borrower, none of such assets which become Collateral shall be included in the Borrowing Base in accordance with the terms of this Agreement until such time as Lender makes such determination in its Permitted Discretion; or

(b) Enter into any partnership, joint venture or similar agreement.

7.13 **Fiscal Year and Accounting Changes.** Change its fiscal year from twelve consecutive calendar months ending on December 31<sup>st</sup> of each calendar year or make any material change (a) in accounting treatment and reporting practices except as required by GAAP or (b) in tax reporting treatment except as required or permitted by law.

7.14 **Pledge of Credit.** Now or hereafter pledge Lender's credit on any purchase or for any purpose whatsoever.

7.15 **Amendment of Charter Documents.** Amend, modify or waive any term or material provision of its Charter Documents, to the extent any such amendment, modification or waiver would be adverse to Lender.

7.16 **ERISA.** Create, maintain or become obligated to contribute to any Plan or Multiemployer Plan.

7.17 **Prepayment of Indebtedness.** At any time, directly or indirectly, prepay any Indebtedness (other than to (i) Lender or any affiliate of Lender, or (ii) as required or permitted under the Term Loan Documents; provided such payments made pursuant to the Term Loan Documents are in compliance with the terms and conditions of the Term Loan Intercreditor Agreement).

7.18 **Purchase of Equity Interests.** No Loan Party shall, nor shall it permit any Subsidiary to, purchase, redeem or otherwise acquire any of such Loan Party's issued Equity Interests.

7.19 **Modification of Material Business Agreements.** Amend, waive or otherwise modify in any material respect the terms of any Material Business Agreement without the prior written consent of Lender.

## **ARTICLE 8** **CONDITIONS PRECEDENT**

8.1 **Conditions to Initial Loans.** The agreement of Lender to make the initial Loans and other Advances requested to be made on the Closing Date is subject to the satisfaction, or waiver by Lender, immediately prior to or concurrently with the making of such Loans and other Advances, of the following conditions precedent, unless waived by Lender:

(a) **Loan Documents.** Lender shall have received duly executed Loan Documents all in form and substance satisfactory to Lender;

(b) **Collateral and Security.** All Working Capital Priority Collateral items required to be physically delivered to Lender under the Loan Documents shall have been so delivered, accompanied by any appropriate instruments of transfer (or arrangements satisfactory to Lender for such delivery shall be in place);

(c) **Lien Searches.** Lender shall have received accurate and complete copies of any Lien, pending suit and other public record searches reasonably required by Lender;

(d) **Filings, Registrations and Recordings.** Subject to the terms and conditions of the Term Loan Intercreditor Agreement, each document (including any Uniform Commercial Code financing statement) required by this Agreement, any related agreement or under law or reasonably requested by Lender to be filed, registered or recorded in order to create, in favor of Lender, a perfected security interest in or Lien upon the Collateral shall have been properly filed, registered or recorded in each jurisdiction in which the filing, registration or recordation thereof is so required or requested, and all actions necessary to perfect and protect the Liens of Lender shall have been taken;

(e) **Organizational Proceedings of the Loan Parties.** Lender shall have received a copy of the resolutions in form and substance reasonably satisfactory to Lender, of the Member of each Loan Party authorizing (i) the execution, delivery and performance of this Agreement, the Note and the other Loan Documents, and (ii) the granting by such Loan Party of the security interests in and Liens upon the Collateral, in each case, certified by an Authorized Officer of such Loan Party as of the Closing Date; and, such certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate;

(f) **Incumbency Certificates of the Loan Parties.** Lender shall have received a certificate of an Authorized Officer of each Loan Party, dated the Closing Date, as to the incumbency and signature of the Authorized Officers of each Loan Party executing this Agreement, any certificate or other documents to be delivered by it pursuant hereto, together with evidence of the incumbency of such certifying Authorized Officer;

(g) Certificates. Lender shall have received a copy of the Charter Documents of each Loan Party, together with all amendments thereto, certified by the Secretary of State or other appropriate official of such entity's jurisdiction of formation, incorporation or organization, as applicable (with respect to the formation documents), and by an Authorized Officer of such Loan Party (with respect to the governance documents);

(h) Good Standing. Lender shall have received copies of good standing certificates, or similar certifications, as applicable, for the Loan Parties dated not more than thirty (30) days prior to the Closing Date, issued by the Secretary of State or other appropriate official of each such entity's jurisdiction of incorporation or organization, as applicable, and each jurisdiction where the conduct of each entity's business activities or the ownership of each such entity's properties necessitates qualification;

(i) Legal Opinion. Lender shall have received the executed legal opinion of Faegre Drinker Biddle & Reath LLP, counsel to each Loan Party, in form and substance reasonably satisfactory to Lender, which shall cover such matters incident to the transactions contemplated by this Agreement, and the other Loan Documents as Lender may reasonably require and the Loan Parties hereby authorize and direct such counsel to deliver such opinion to Lender;

(j) No Litigation. (i) No litigation, investigation or proceeding before or by any arbitrator or Governmental Body shall be continuing or threatened in writing against any Loan Party or against the officers or managers of any Loan Party, (A) in connection with the Loan Documents or any of the transactions contemplated thereby and which, in the reasonable discretion of Lender, is deemed material or (B) which Lender determines could have a Material Adverse Effect; and (ii) no injunction, writ, restraining order or other order of any nature materially adverse to the Loan Parties or the conduct of their businesses, taken as a whole, shall have been issued by any Governmental Body;

(k) Field Examination; Trade References. Lender shall have (i) completed a field examination of the Working Capital Priority Collateral and received an Inventory appraisal, the results of which shall be reasonably satisfactory in form and substance to Lender, (ii) reviewed all books and records in connection with the Collateral, (iii) reviewed various trade references with respect to the Loan Parties, in form and substance reasonably satisfactory to Lender, and (iv) reviewed customer lists, in form and substance reasonably satisfactory to Lender;

(l) Fees. Lender shall have received all fees payable to Lender on or prior to the Closing Date (it being agreed that all or a portion of such fees may be paid with proceeds of the Loans made on the Closing Date);

(m) Financial Statements; Projections. Lender shall have received the financial statements set forth in Section 5.6(b), and such financial statements shall not in the reasonable judgment of Lender, reflect any material adverse change in the financial condition of the Loan Parties, taken as a whole. Lender shall have received a copy of projections which shall be reasonably satisfactory in all material respects to Lender;

(n) Insurance. Lender shall have received, in form and substance reasonably satisfactory to Lender, evidence that each Loan Party has the insurance required by Section 4.11, (to the extent permitted under the Term Loan Intercreditor Agreement) listing Lender as lender loss payee, additional insured or mortgagee, as applicable;

(o) Payment Instructions. Lender shall have received written instructions from Borrower Representative directing the application of proceeds of the initial Loans and other Advances made pursuant to this Agreement;

(p) Collection Accounts. Lender shall have received the duly executed (i) Lockbox agreement and (ii) other agreements establishing the Cash Collateral Account and any other required accounts with Lender for the collection or servicing of the Accounts and proceeds of the Collateral and evidence satisfactory to Lender that Borrower has directed all Account Debtors to remit payments to the Lockbox;

(q) Consents. Lender shall have received any and all Consents necessary to permit the effectuation of the transactions contemplated by the Loan Documents;

(r) No Adverse Material Effect. (i) Since September 30, 2024, no event shall have occurred and no condition shall exist which could reasonably be expected to have a Material Adverse Effect and (ii) no representations made or information supplied to Lender shall have been proven to be inaccurate or misleading in any material respect;

(s) Waivers. Lender shall have received Waivers satisfactory to Lender with respect to all premises leased by the Loan Parties or at which Inventory is located;

(t) Contract Review. Lender and its counsel shall have reviewed all Material Business Agreements and such agreements shall be satisfactory in all respects to Lender and its counsel;

(u) Borrowing Base; Closing Date Undrawn Availability. Lender shall have received an executed Borrowing Base Certificate from Borrower Representative demonstrating that the aggregate amount of Eligible Accounts and Eligible Inventory is sufficient in value and amount to support the Advances in the amount requested by Borrower Representative on the Closing Date. After giving effect to the initial Advances hereunder, Borrowers shall have Closing Date Undrawn Availability of at least \$7,500,000;

(v) Beneficial Ownership. Lender shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information in respect of Borrower and its Affiliates required under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act and Beneficial Ownership Regulations, that has been reasonably requested by Lender;

(w) Term Loan Intercreditor Agreement. Lender shall have (a) reviewed and be satisfied with the terms of the Term Loan Documents and (b) received a fully executed copy of the Term Loan Intercreditor Agreement; and

(x) Other Documents. Lender shall have received such other documents as Lender or its counsel may have reasonably requested.

8.2 Conditions to Each Advance. The agreement of Lender to make any Advance requested to be made on any date (including the initial Loans and Advances), is subject to the satisfaction of the following conditions precedent as of the date such Advance is made:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to any Loan Document shall be true and correct in all material respects on and as of such date as if made on and as of such date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

(b) **No Default.** No Event of Default or Default shall have occurred and be continuing on such date, or would exist after giving effect to the Advances requested to be made, on such date; provided, however that, Lender, in its sole discretion, may continue to make Advances notwithstanding the existence of an Event of Default or Default and that any Advances so made shall not be deemed a waiver of any such Event of Default or Default.

(c) **Maximum Advances.** In the case of any Advances requested to be made, after giving effect thereto, the aggregate Revolving Exposure shall not exceed the Maximum Borrowing Amount.

Each request for an Advance by Borrower Representative hereunder shall constitute a representation and warranty by Borrower as of the date of such Advance that the conditions contained in this Section 8.2 shall have been satisfied.

8.3 **Post Closing Items.** Except as otherwise provided herein, Lender shall not be required to make any new Advance hereunder if Borrower fails to satisfy any of the following conditions as and when specified below (unless a longer period is agreed to by Lender in writing in its sole discretion):

(a) **Real Property.** As soon as possible, but in any event, within sixty (60) days of the Closing Date, with respect to the parcel of Real Property, Lender shall have received:

- (i) a Mortgage;
- (ii) an environmental indemnity agreement;
- (iii) a title commitment acceptable to Agent;
- (iv) if any such parcel of Real Property is determined by Agent to be in a flood zone, a flood notification form signed by Borrower and evidence that flood insurance is in place for the building and contents, all in form and substance satisfactory to Agent; and
- (v) such other information, documentation, and certifications as may be reasonably required by Agent.

**ARTICLE 9**  
**INFORMATION AS TO THE LOAN PARTIES**

Borrower shall, on behalf of itself and the other Loan Parties, until satisfaction in full of the Obligations and the termination of this Agreement:

9.1 **Disclosure of Material Matters.** Immediately upon learning thereof, report to Lender any Default and all matters materially affecting the value, enforceability or collectibility of any portion of the Collateral including any Lien or claim asserted against the Collateral, any loss, damage or destruction of any material portion of the Collateral, and any Loan Party's reclamation or repossession of, or the return to any Loan Party of, a material amount of goods or material claims or material disputes asserted by any Account Debtor or other obligor.

9.2 **Schedules and Certificates.** Deliver to Lender on or before the fifteenth (15th) day of each calendar month for the prior calendar month:

- (a) an accounts receivable aging (reconciled to the general ledger, the Financials and the Borrowing Base Certificate),
- (b) an accounts payable schedule (reconciled to the general ledger and to the Financials),
- (c) an Inventory report (which shall include a lower of cost or market calculation), and

(d) a Borrowing Base Certificate (which shall be calculated as of the last day of the prior calendar month and which shall not be binding upon Lender or restrictive of Lender's rights under this Agreement), together with supporting documentation satisfactory to Lender.

In addition, during a Reporting Trigger Period, Borrower Representative shall deliver to Lender on or before each Tuesday, or if such day is not a Business Day, the following Business Day, for the prior Week an interim Borrowing Base Certificate (which shall be calculated as of the last Business Day of the prior week and which shall not be binding upon Lender or restrictive of Lender's rights under this Agreement) reflecting all activity (sales, collections, credits, etc.) affecting the accounts of Borrower for all Business Days of the immediately preceding Week, together with supporting documentation satisfactory to Lender. The amount derived as being excluded from Eligible Accounts used on such interim Borrowing Base Certificate shall be the amount that is calculated and updated monthly pursuant to this Section 9.2 and which is satisfactory to Lender. The amount of Eligible Inventory to be included on such interim Borrowing Base Certificate shall be calculated and updated monthly pursuant to this Section 9.2 and which is satisfactory to Lender.

In addition, Borrower Representative will deliver to Lender at such intervals as Lender may reasonably require: (i) confirmatory assignment schedules, (ii) copies of Account Debtor's invoices, (iii) evidence of shipment or delivery, and (iv) such further schedules, documents or other information regarding the Collateral as Lender may require including trial balances and test verifications. Lender shall have the right to confirm and verify all Accounts by any manner and through any medium it considers advisable and do whatever it may deem reasonably necessary to protect its interests hereunder. The items to be provided under this Section 9.2 are to be in form satisfactory to Lender and executed by Borrower Representative and delivered to Lender from time to time solely for Lender's convenience in maintaining records of the Collateral, and Borrower Representative's failure to deliver any of such items to Lender shall not affect, terminate, modify or otherwise limit Lender's Lien with respect to the Collateral.

9.3 **Litigation.** Immediately notify Lender in writing of any litigation, suit or administrative proceeding affecting any Loan Party, whether or not the claim is covered by insurance, and of any suit or administrative proceeding, which in any such case could reasonably be expected to have a Material Adverse Effect on any such Person.

9.4 **Material Occurrences.** Immediately notify Lender in writing upon the occurrence of (a) any Event of Default or Default; (b) any default under any Material Business Agreement; (c) any event, development or circumstance whereby any financial statements or other reports furnished to Lender fail in any material respect to present fairly, in accordance with GAAP consistently applied, the financial condition or operating results of the Loan Parties on a consolidated or consolidating basis as of the date of such statements; (d) each and every default by any Loan Party which would reasonably be expected to result in the acceleration of the maturity of any Indebtedness, including the names and addresses of the holders of such Indebtedness with respect to which there is a default existing or with respect to which the maturity has been or could be accelerated, and the amount of such Indebtedness; (e) any other development in the business or affairs of any Loan Party which could reasonably be expected to have a Material Adverse Effect on any such Person, describing the nature thereof and the action the Loan Parties or such Subsidiary proposes to take with respect thereto; and (f) any material notice given to a Loan Party or sent by a Loan Party under the Term Loan Credit Agreement.

9.5 **Annual Financial Statements.** Furnish Lender within one hundred twenty (120) days after the end of each fiscal year, audited financial statements of the Loan Parties on a consolidated basis, including statements of income and stockholders' equity and cash flow from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, together with consolidating schedules, all prepared in accordance with GAAP, and in reasonable detail and reported upon without qualification by an independent certified public accounting firm selected by the Loan Parties and satisfactory to Lender. In addition, the reports shall be accompanied by a Compliance Certificate of Borrower signed by an Authorized Officer of Borrower Representative, which shall state, among other items, that, based on an examination sufficient to permit such Authorized Officer to make an informed statement, no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default, its nature, when it occurred, whether it is continuing and the steps being taken by Borrower with respect to such event, and such Compliance Certificate shall have appended thereto calculations which set forth compliance with the requirements or restrictions imposed by Section 6.3.

9.6 **Monthly Financial Statements.** Furnish Lender within thirty (30) days after the end of each fiscal month, an unaudited balance sheet of the Loan Parties on a consolidated and consolidating basis and unaudited statements of income and stockholders' equity and cash flow of the Loan Parties on a consolidated and consolidating basis reflecting results of operations from the beginning of the fiscal year to the end of such month and for such month, prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year end adjustments that individually and in the aggregate are not material to the business of the Loan Parties and setting forth in each case in comparative form the figures from the projected annual operating budget delivered pursuant to Section 9.8 covering the current fiscal year. Such financial statements and reports shall be accompanied by a Compliance Certificate of an Authorized Officer, which shall state, among other items, that, based on an examination sufficient to permit such Authorized Officer to make an informed statement, no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default, its nature, when it occurred, whether it is continuing and the steps being taken by Borrower or the applicable Loan Party with respect to such event and, such certificate shall have appended thereto calculations which set forth compliance with the requirements or restrictions imposed by Section 6.3, and any other certification as Lender shall reasonably request.

9.7 **Additional Information.** Furnish Lender with such additional information as Lender shall reasonably request in order to enable Lender to determine whether the representations, warranties, terms, covenants, provisions and conditions of this Agreement, the Notes and the other Loan Documents have been complied with by Borrower, the other Loan Parties, including, without the necessity of any request by Lender, (a) all documentation and other information that Lender requests to comply with its ongoing obligations under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act and Beneficial Ownership Regulations, (b) copies of all environmental audits and reviews, (c) at least thirty (30) days prior thereto, notice of any Loan Party's opening of any new place of business, closing of any existing place of business or a change in its legal name, and (d) immediately upon any Loan Party's or any Subsidiary's learning thereof, notice of any material labor dispute to which any such Person may become a party, any strikes or walkouts relating to any of its plants or other facilities, and the expiration of any labor contract to which any Loan Party or a Subsidiary is a party or by which any such Person is bound.

9.8 **Projected Operating Budget, Availability Forecast.** Furnish Lender no later than February 15, 2026 for the fiscal year beginning January 1, 2026 and no later than January 31 for each fiscal year thereafter during the term of this Agreement, a month by month projected operating budget and cash flows of Borrower on a consolidated and consolidating basis for such fiscal year (including an income statement and statement of cash flows for each calendar month, and a balance sheet and availability projection as at the end of each calendar month), such projections to be accompanied by a certificate signed by an Authorized Officer to the effect that such projections and forecasts have been prepared on the basis of sound financial planning practice consistent with past budgets and financial statements and that such Authorized Officer has no reasonable basis to question the reasonableness of any material assumptions on which such projections and forecasts were prepared.

9.9 **Notice of Suits, Adverse Events.** Furnish Lender with immediate notice of (a) any lapse or other termination of any Consent issued to any Loan Party by any Governmental Body or any other Person that is material to the operation of any such Person's business, (b) any refusal by any Governmental Body or any other Person to renew or extend any such Consent; (c) copies of any periodic or special reports filed by any Loan Party with any Governmental Body or Person, material in nature, or if requested by Lender, and (d) copies of any material notices and other communications from any Governmental Body which specifically relate to any Loan Party.

## **ARTICLE 10** **EVENTS OF DEFAULT**

The occurrence of any one or more of the following events shall constitute an "Event of Default":

10.1 **Payment of Obligations.** Failure by Borrower to pay any principal or interest on any Loan, reimbursement obligation in respect of any Letter of Credit, prepayment, fee, charge, expense reimbursement or other amount or any other Obligation when due and payable, whether at maturity or by reason of acceleration pursuant to the terms of this Agreement or any other Loan Document;

10.2 **Payment of Reductions or Mandatory Prepayments.** Failure by Borrower to timely pay any amounts due under or in connection with Section 2.5;

10.3 **Misrepresentations.** Any representation or warranty made or deemed made by any Loan Party in this Agreement, or any Loan Party in any other Loan Document, amendment or modification thereof or any related agreement or in any certificate, document or financial or other statement furnished at any time in connection herewith or therewith shall prove to have been misleading in any material respect on the date when made or deemed to have been made; provided that such misrepresentation shall not constitute an Event of Default if (i) such condition or circumstance is not reasonably expected to result in a Material Adverse Effect and (ii) the facts or conditions giving rise to such misstatement are cured in such a manner as to eliminate such misstatement within ten (10) Business Days after obtaining notice of such Default;

10.4 **Failure to Furnish Information, Schedules, Certificates.** Failure by any Loan Party to (a) furnish financial statements, financial information, schedules, reports, borrowing base certificates or other information required to be provided hereunder when due and such failure has continued unremedied for a period of two (2) Business Days after the occurrence thereof, (b) furnish any additional financial or other information requested by Lender within ten (10) Business Days (or such longer period as may be approved by Lender in writing) after such information is requested, or (c) permit the inspection of its books or records;

10.5 **Liens Against Assets.** Issuance of a notice of Lien, levy, assessment, injunction or attachment against (i) the Collateral or (ii) a material portion of the other property of any Loan Party which, in each case, is not discharged or lifted within thirty (30) days;

10.6 **Breach of Covenants.** (a) Failure or neglect of any Loan Party or Guarantor to perform, keep or observe any term, provision, condition, covenant or agreement contained in this Agreement or any other Loan Document (other than those in Sections 4.4, 4.7, 4.9, 4.13, 4.14, 4.16, 4.18, 4.19, 4.20, 6.1, 6.2, 6.4, 6.5, or 6.6 hereof) or contained in any other agreement or arrangement, now or hereafter entered into between any Loan Party and Agent; and (b) failure or neglect of any Loan Party or Guarantor to perform, keep or observe any term, provision, condition, covenant or agreement contained in Sections 4.4, 4.7, 4.9, 4.13, 4.14, 4.16, 4.18, 4.19, 4.20, 6.1, 6.2, 6.4, 6.5, or 6.6 hereof and such failure shall continue for thirty (30) days from the occurrence of such failure or neglect;

10.7 **Judgment.** Any final non-appealable judgment or judgments are rendered or judgment liens filed against any Loan Party or any Guarantor for an aggregate amount in excess of \$1,000,000 which, within sixty (60) days of such rendering, or filing is not either fully and completely satisfied, stayed, discharged of record or bonded;

10.8 **Insolvency and Related Proceedings.** Any Loan Party, any Affiliate or any Guarantor shall (a) apply for, consent to, acquiesce in, or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar fiduciary of itself or of all or a substantial part of its property, (b) make a general assignment for the benefit of creditors, (c) admit in writing its inability, or be generally unable to pay its debts as they become due or cease operations of its present business, (d) commence a voluntary case under any state or federal bankruptcy laws (as now or hereafter in effect), (e) be adjudicated a bankrupt or insolvent, (f) file a petition seeking to take advantage of any other law providing for the relief of debtors, (g) acquiesce to, or fail to have dismissed, within thirty (30) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (h) take any action for the purpose of effecting any of the foregoing;

10.9 **Guarantor Default.** Any Guaranty given in respect of any Obligations shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any such Guaranty, or any Guarantor shall fail to comply with any of the terms or provisions of any Guaranty to which Guarantor is a party, or any Guarantor shall deny that such Guarantor has any further liability under any Guaranty to which such Guarantor is a party, or shall give notice to such effect;

10.10 **Material Adverse Effect.** Lender, in its sole discretion, determines that a Material Adverse Effect has occurred;

10.11 **Loss of Priority Lien.** The security interest granted in favor of Lender hereunder (a) with respect to Working Capital Priority Collateral ceases to be or is not a valid and perfected Lien having a first priority interest and (b) with respect to Term Lender Priority Collateral ceases to be or is not a valid and perfected Lien having a second priority interest, in each case of clauses (a) and (b) above, subject to Permitted Encumbrances;

10.12 **Breach of Material Business Agreements.** A default of the obligations of any Loan Party under any Material Business Agreement to which it is a party shall occur and not be cured within any applicable cure period if such default could reasonably be expected to have a Material Adverse Effect;

10.13 **Cross Default; Cross Acceleration.** Any Loan Party shall (a) default in any payment of principal of or interest on any Indebtedness, including, without limitation, the Term Loan Debt, beyond any period of grace with respect to such payment or (b) default in the observance of any other covenant, term or condition contained in any agreement or instrument pursuant to which such Indebtedness, including, without limitation, the Term Loan Debt, is created, secured or evidenced, if the effect of such default is to permit the acceleration of any such Indebtedness, including, without limitation, the Term Loan Debt (whether or not such right shall have been waived);

10.14 **Change of Control.** A Change of Control shall occur with respect to any Borrower;

10.15 **Invalidity of Loan Documents.** Any material provision of any Loan Document shall, for any reason, cease to be valid and binding on any Loan Party, or any Loan Party shall so claim in writing to Lender;

10.16 **Loss of Material Intellectual Property.** (a) Any Governmental Body shall (i) revoke, terminate, suspend or adversely modify any material license, permit, patent, trademark or tradename of any Loan Party, or (ii) commence proceedings to suspend, revoke, terminate or adversely modify any such license, permit, trademark, tradename or patent and such proceedings shall not be dismissed or discharged within sixty (60) days, or (iii) schedule or conduct a hearing on the renewal of any license, permit, trademark, tradename or patent necessary for the continuation of any Loan Party's business and the staff of such Governmental Body issues a report recommending the termination, revocation, suspension or material, adverse modification of such license, permit, trademark, tradename or patent; or (b) any agreement which is necessary or material to the operation of any Loan Party's business shall be revoked or terminated and not replaced by a substitute acceptable to Lender within thirty (30) days after the date of such revocation or termination;

10.17 **Loss of Material Authorizations.** (a) Any consent, waiver, variance, registration, filing, declaration, agreement, notarization, certificate, license, tariff, approval, permit, orders, authorization, exception or exemption from of any Loan Party issued by a Governmental Body necessary for the execution, delivery and performance of any material obligation hereunder is terminated or ceases to be in full force or is not obtained, maintained, or complied with, unless such failure (i) could not reasonably be expected to result in a Material Adverse Effect during the cure period under the following clause (ii) and (ii) is remedied within ninety (90) days after the occurrence thereof;

10.18 **Destruction of Collateral.** Any portion of the Collateral shall be seized or taken by a Governmental Body, or any Loan Party or the title and rights of any Loan Party shall have become the subject matter of litigation which might, in the sole discretion of Lender, upon final determination, result in material impairment or loss of the security provided by any Loan Document; or

10.19 **Business Interruption.** The operations of any Loan Party are interrupted at any time for more than ten (10) consecutive days, which interruption would reasonably be expected to have a Material Adverse Effect.

**ARTICLE 11**  
**LENDER'S RIGHTS AND REMEDIES AFTER DEFAULT**

11.1 **Rights and Remedies.** Upon the occurrence and during the continuance of (a) an Event of Default pursuant to Section 10.8, all Obligations shall be immediately due and payable and this Agreement and the obligation of Lender to make Advances and maintain Loans shall be deemed terminated; and (b) any other Event of Default and at any time thereafter (such Event of Default not having previously been cured), at the option of Lender, all Obligations shall be immediately due and payable and Lender shall have the right to terminate this Agreement and to terminate the obligation of Lender to make Advances and maintain Loans. Upon the occurrence and during the continuance of any Event of Default, Lender shall have the right to exercise any and all other rights and remedies provided for herein, under the Uniform Commercial Code and at law or equity generally, including the right to foreclose the security interests granted herein and to realize upon any Collateral by any available judicial procedure and/or to take, to the extent permitted by applicable law, possession of and sell any or all of the Collateral with or without judicial process. To the extent permitted by applicable law, Lender may enter any of any Loan Party's premises or other premises without legal process and without incurring liability to any Loan Party therefor, and Lender may thereupon, or at any time thereafter, in its sole discretion without notice or demand, take the Collateral and remove the same to such place as Lender may deem advisable and Lender may require the Loan Parties to make the Collateral available to Lender at a convenient place. With or without having the Collateral at the time or place of sale, Lender may sell the Collateral, or any part thereof, at public or private sale, at any time or place, in one or more sales, at such price or prices, and upon such terms, either for cash, credit or future delivery, as Lender may elect. Except as to that part of the Collateral which is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give the Loan Parties reasonable notification of such sale or sales, it being agreed that in all events written notice mailed to the Loan Parties at least ten (10) days prior to such sale or sales is reasonable notification. At any public sale Lender may bid for and become the purchaser, and Lender, or any other purchaser at any such sale thereafter shall hold the Collateral sold absolutely free from any claim or right of whatsoever kind, including any equity of redemption and such right and equity are hereby expressly waived and released by each Loan Party. In connection with the exercise of the foregoing remedies, Lender is granted permission to use all of each Loan Party's trademarks, trade styles, trade names, patents, patent applications, licenses, franchises and other proprietary rights which are used in connection with (y) Inventory for the purpose of disposing of such Inventory and (z) Equipment for the purpose of completing the manufacture of unfinished goods. After the exercise of remedies provided for in Section 11.1 (or after the Loans have automatically become due and payable and the obligation of Borrower to cash collateralize the Letters of Credit has automatically become effective or if at any time insufficient funds are received by and available to Lender to pay fully all Obligations then due), any amounts received on account of the Obligations shall be applied by Lender in its sole discretion. Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets. If any deficiency shall arise, the Loan Parties shall remain liable to Lender therefor.

11.2 **Lender Discretion.** Lender shall have the right in its sole discretion to determine which rights, Liens, security interests or remedies Lender may at any time pursue, relinquish, subordinate, or modify or to take any other action with respect thereto and such determination will not in any way modify or affect any of Lender's rights hereunder.

11.3 **Setoff.** In addition to any other rights which Lender or any affiliate may have under applicable law, upon the occurrence and during the continuance of an Event of Default hereunder, Lender, including any branch, Subsidiary or Affiliate of Lender, shall have a right to apply any Loan Party's property held by Lender, such branch, Subsidiary or Affiliate to reduce the Obligations.

11.4 **No Waiver; Cumulative Remedies; Notice Waiver.** No failure by Lender to exercise, and no delay by Lender in exercising, any right, remedy, power or privilege under this Agreement or any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement or any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges under this Agreement and each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law. Each Loan Party hereby waives notice of non-payment, demand, presentment, protest and notice thereof with respect to any and all instruments, notice of acceptance hereof, notice of loans or advances made, credit extended, collateral received or delivered, or any other action taken in reliance hereon, and all other demands and notices of any description, except such as are expressly provided for herein.

11.5 **Appointment of Receiver.** Upon the occurrence and during the continuance of an Event of Default, Lender shall be entitled to the immediate appointment of a receiver for all or part of the Collateral, whether such receivership is incidental to a proposed sale of the Collateral, pursuant to the Uniform Commercial Code or otherwise. Each Loan Party hereby consents to the appointment of such a receiver without bond, to the full extent permitted by applicable statute or law.

11.6 **Term Loan Intercreditor Agreement.** Lender's rights set forth in this Article 11 are subject to the terms and conditions set forth in the Term Loan Intercreditor Agreement.

## **ARTICLE 12** **WAIVERS AND JUDICIAL PROCEEDINGS**

12.1 **Waiver of Notice.** Each Loan Party hereby waives notice of non-payment of any of the Accounts, demand, presentment, protest and notice thereof with respect to any and all instruments, notice of acceptance hereof, notice of loans or advances made, credit extended, Collateral received or delivered, or any other action taken in reliance hereon, and all other demands and notices of any description, except such as are expressly provided for herein.

12.2 **Delay.** No delay or omission on Lender's part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

12.3 **Jury Waiver.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.13 AND (C) CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE.

## **ARTICLE 13** **EFFECTIVE DATE AND TERMINATION**

13.1 **Term.** This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Loan Party and Lender, shall become effective on the date hereof and shall continue in full force and effect until the Facility Termination Date, unless sooner terminated as herein provided. Without limiting Section 11.1, (a) the Revolving Commitment shall expire on the Facility Termination Date, and (b) all unpaid Obligations shall be paid in full by Borrower on the Facility Termination Date. Borrower may terminate this Agreement with at least ten (10) Business Days' prior written notice thereof to Lender, upon (a) the payment in full of all outstanding Loans, together with accrued and unpaid interest thereon, (b) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to Lender of a cash deposit as required by Section 2.8(b)), (c) the payment in full of the Prepayment Fee, if applicable, (d) the payment in full of all reimbursable expenses and other Obligations together with accrued and unpaid interest thereon, and (e) the payment in full of any amount due under Section 2.11. If this Agreement is terminated at any time prior to the Facility Termination Date, whether pursuant to this Section 13.1 or pursuant to Section 11.1, Borrower shall pay to Lender the Prepayment Fee; provided, however, no such Prepayment Fee shall be payable in the event this Agreement is terminated in connection with refinancing of the Obligations in a transaction in which Lender or one of its Affiliates that is a banking institution provides or arranges a replacement bank credit facility for Borrower.

13.2 **Termination.** The termination of this Agreement shall not affect any Loan Party's or Lender's rights, or any of the Obligations having their inception prior to the effective date of such termination, and the provisions hereof shall continue to be fully operative until all transactions entered into, rights or interests created or Obligations have been fully disposed of, concluded or liquidated. The security interests, Liens and rights granted to Lender hereunder and the financing statements filed hereunder shall continue in full force and effect, notwithstanding the termination of this Agreement or the fact that the Loan Account may from time to time be temporarily in a zero or credit position, until all of the Obligations of each Loan Party have been paid or performed in full after the termination of this Agreement or each Loan Party has furnished Lender with an indemnification satisfactory to Lender with respect thereto. Accordingly, each Loan Party waives any rights which it may have under the Uniform Commercial Code to demand the filing of termination statements with respect to the Collateral, and Lender shall not be required to send such termination statements to each Loan Party, or to file them with any filing office, unless and until this Agreement shall have been terminated in accordance with its terms and all Obligations paid in full in immediately available funds. All representations, warranties, covenants, waivers and agreements contained herein shall survive the termination hereof until all Obligations are paid or performed in full. Without limitation, all indemnification obligations contained herein shall survive the termination hereof and payment in full of the Obligations.

**ARTICLE 14**  
**MISCELLANEOUS**

14.1 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any judicial proceeding brought by or against any Loan Party with respect to any of the Obligations, this Agreement or any related agreement may be brought in any court of competent jurisdiction in the County of New York, State of New York, and, by execution and delivery of this Agreement, each Loan Party accepts for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Each Loan Party hereby waives personal service of any and all process upon it and consents that all such service of process may be made by registered mail (return receipt requested) directed to Borrower Representative at its address set forth in Section 14.6 and service so made shall be deemed completed five (5) days after the same shall have been so deposited in the mails of the United States of America, or, at Lender's option, by service upon Borrower Representative which each Loan Party irrevocably appoints as such Loan Party's agent for the purpose of accepting service within the State of New York. Nothing herein shall affect the right to serve process in any manner permitted by law or shall limit the right of Lender to bring proceedings against any Loan Party in the courts of any other jurisdiction. Each Loan Party waives any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Any judicial proceeding by any Loan Party against Lender involving, directly or indirectly, any matter or claim in any way arising out of, related to or connected with this Agreement or any related agreement, shall be brought only in a federal or state court located in the County of New York, State of New York.

14.2 **Entire Understanding.** This Agreement and the other Loan Documents contain the entire understanding between each Loan Party, Lender and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing, signed by each Loan Party's, Lender's respective officers. Neither this Agreement nor any portion or provisions hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Each Loan Party acknowledges that it has been advised by counsel in connection with the execution of the Loan Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement.

14.3 **Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of Lender (and any other attempted assignment or transfer by any Loan Party shall be null and void). Lender reserves the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, Lender's rights and benefits under each of the Loan Documents; provided that, unless an Event of Default exists and is continuing, Lender shall not sell, assign, transfer, negotiate or grant participations to a Disqualified Institution without the prior consent of Borrower (such consent not to be unreasonably withheld or delayed). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, participants permitted hereunder and, to the extent expressly contemplated hereby, Lender's Affiliates) any legal or equitable right, remedy or claim under or by reason of this Agreement.

14.4 **Application of Payments.** Lender shall have the continuing and exclusive right to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations in such order as Lender determines in its sole discretion.

14.5 **Payments Set Aside.** To the extent that any payment by or on behalf of any Loan Party is made to any Lender or Affiliate thereof, or Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any Lender or Affiliate thereof in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any debtor relief Law or otherwise, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

14.6 **Notice.** (a) Any notice or request hereunder may be given to Borrower or any Loan Party or to Lender at their respective addresses set forth below or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section 14.6. Any notice, request, demand, direction or other communication (for purposes of this Section 14.6 only, a "Notice") to be given to or made upon any party hereto under any provision of this Agreement shall be given or made in writing (which includes by means of an Electronic System). Any such Notice must be delivered to the applicable parties hereto at the addresses and numbers set forth under their respective names in Section 14.6(d) or in accordance with any subsequent unrevoked Notice from any such party that is given in accordance with this Section 14.6. Any notice provided to Borrower Representative shall be deemed to have been given to each other Loan Party. Any Notice shall be effective:

- (i) In the case of hand-delivery, when delivered;
- (ii) If given by mail, four (4) days after such Notice is deposited with the United States Postal Service, with first-class postage prepaid, return receipt requested;

(iii) Notices and other communications delivered through Electronic Systems to the extent provided in paragraph (b) below shall be effective as provided in such paragraph; and

(iv) If given by any other means (including by overnight courier), when actually received.

(A) If to Lender at: The Huntington National Bank  
200 Public Square CM64  
Cleveland, Ohio 44114  
Attention: Asset Based Lending / Heather Wah  
Email: [ABLOperations@huntington.com](mailto:ABLOperations@huntington.com) & [heather.wah@huntington.com](mailto:heather.wah@huntington.com)

(B) If to Borrower at: 345 Inverness Dr. S  
Building C, Suite 310  
Englewood, Colorado 80112  
Attention: Legal Department  
Email: [legal@gevo.com](mailto:legal@gevo.com)

(b) Notices and other communications to Lender hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by Lender; provided, that the foregoing shall not apply to notices pursuant to Article II unless otherwise stated or agreed by Lender. Each of Lender and Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by using electronic communications pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided, that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

14.7 **Survival.** The obligations of the Loan Parties under Sections 2.9, 2.11, 3.7, 3.8, 3.9, 14.5, and 14.9 shall survive termination of the Loan Documents and payment in full of the Obligations.

14.8 **Severability.** If any part of this Agreement is contrary to, prohibited by, or deemed invalid under applicable laws or regulations, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

14.9 **Expenses.**

(a) **Costs and Expenses.** Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by Lender (including the reasonable and documented fees, charges and disbursements of counsel for Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable and documented out-of-pocket expenses incurred by Lender (including the fees, charges and disbursements of any counsel for Lender) in connection with the collection of the Obligations or the enforcement or protection of its rights under this Agreement and the other Loan Documents, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof. Expenses payable by Borrower under this **Section 14.9** shall include reasonable and documented out-of-pocket costs and expenses incurred in connection with: (1) appraisals, evaluations and appraisal reviews; (2) environmental examinations and the preparation and review of reports based thereon; (3) field examinations and the preparation and review of reports based thereon, (including, in the case of (1) through (3), the fees charged by a third party retained by Lender or the internally allocated fees for Persons employed by Lender with respect thereto); (4) insurance reviews; (5) background checks regarding senior management and/or key investors, as deemed necessary appropriate in the sole discretion of Lender; (6) taxes, fees and other charges for (A) lien, title searches and title insurance and (B) filing financing statements and continuations, recording any mortgages or deeds of trust and other actions to perfect, protect and continue Lender's Liens; (7) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that any Loan Party fails to pay or take; and (8) forwarding loan proceeds, collecting checks and other items of payment, and the cost of preserving and protecting the Collateral. The out-of-pocket expenses (including attorneys' fees and expenses) of Lender permitted by this Agreement will be for the account of Borrower and Borrower acknowledges that it will receive summary invoice(s) reflecting only the total amount due and that such summary invoice(s) may not contain any narrative description of the services provided. Furthermore, Borrower acknowledges that delivery of summary invoice(s) shall not in any way constitute a waiver of any right or privilege of Lender associated with such invoice(s).

(b) **Indemnification by Borrower.** Borrower shall indemnify Lender and each Related Party thereof (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on, at, under, to or from any property currently or formerly owned, leased or operated by any Loan Party or any environmental liability related in any way to any Loan Party or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; **provided** that such indemnity shall not be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of any Indemnitee. This **Section 14.9(b)** shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-tax claim.

(c) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof.

(d) **Payments; Survival.** All amounts due under this **Section 14.9** shall be payable not later than ten (10) Business Days after demand therefor. The Loan Parties' obligations under this **Section 9.4** shall survive any assignment of rights by Lender, termination of the Commitments and repayment of the Obligations.

14.10 **USA PATRIOT Act.** Lender hereby notifies each Loan Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow Lender to identify each Loan Party in accordance with the PATRIOT Act.

14.11 **Injunctive Relief.** Each Loan Party recognizes that, in the event any Loan Party fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy at law may prove to be inadequate relief to Lender; therefore, Lender, if Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving that actual damages are not an adequate remedy.

14.12 **No Liability.** Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as Lender deals with similar property for its own account. Neither Lender, nor any of its respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Loan Party or any other Person or to take any other action whatsoever with regard to any Collateral. The powers conferred on Lender hereunder are solely to protect Lender's interest in the Collateral and shall not impose any duty upon Lender to exercise any such powers. Lender shall be accountable only for amounts that Lender actually receives as a result of the exercise of such powers, and neither Lender nor any of Lender's officers, directors, employees or agents shall be responsible to any Loan Party for any act or failure to act hereunder, except for Lender's gross negligence or willful misconduct.

14.13 **Counterparts; Electronic Signatures.** This Agreement may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by email transmission shall be deemed to be an original signature hereto.

14.14 **Construction.** The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits hereto.

14.15 **Confidentiality; Sharing Information.**

(a) Lender and each Transferee shall hold all non-public information obtained by Lender or such Transferee in accordance with Lender's, and such Transferee's customary procedures for handling confidential information of this nature; **provided, however,** Lender and such Transferee may disclose such confidential information (a) to its examiners, affiliates, outside auditors, counsel and other professional advisors, (b) to Lender, and such Transferee and (c) as required or requested by any Governmental Body or representative thereof or pursuant to legal process.

(b) Each Loan Party acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to such Loan Party or one or more of its Affiliates (in connection with this Agreement or otherwise) by Lender or by one or more Subsidiaries or Affiliates of Lender and each Loan Party hereby authorizes Lender to share any information delivered to Lender by such Loan Party pursuant to this Agreement, or in connection with the decision of Lender to enter into this Agreement, to any such Subsidiary or Affiliate of Lender, it being understood that any such Subsidiary or Affiliate of Lender receiving such information shall be bound by the provisions of this Section 14.15 as if it were Lender, hereunder. Such authorization shall survive the repayment of the other Obligations and the termination of this Agreement.

14.16 **Publicity.** Subject to Borrower's prior written consent, Lender may to make appropriate announcements of the financial arrangement entered into among the Loan Parties and Lender, including announcements which are commonly known as tombstones, in such publications and to such selected parties as Lender in its sole discretion shall deem appropriate.

14.17 **Conflict Clause.**

(a) In the event of any conflict, inconsistency or discrepancy between the provisions of this Agreement and the provisions of the Loan Documents and any other collateral agreements, the provisions giving Lender greater rights or remedies shall govern to the maximum extent permitted by any applicable law, it being understood and agreed that the purpose of this Agreement and any Loan Documents is to add to, and not to limit, detract or derogate from, diminish or otherwise impair or reduce the rights granted to Lender pursuant to this Agreement or the Loan Documents. For greater certainty, where the provisions of this Agreement and the provisions of the Loan Documents deal with the same subject matter but are not identical, no conflict between the said documents shall exist or be deemed to exist unless the observance of or compliance with the provisions of one of the said documents will cause a default under or breach of the provisions of the other document or documents.

(b) In the event of any conflict, inconsistency or discrepancy between the provisions of this Agreement and the provisions of the Term Loan Intercreditor Agreement, the provisions the Term Loan Intercreditor Agreement shall govern and control.

**ARTICLE 15**  
**GUARANTY**

15.1 **Guaranty.** Each Guarantor hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely and unconditionally guarantees to Lender and the Issuer the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Obligations and all costs and expenses including, without limitation, all court costs and attorneys' and paralegals' fees and expenses paid or incurred by Lender and the Issuer in endeavoring to collect all or any part of the Obligations from, or in prosecuting any action against, any Borrower, any Guarantor or any other guarantor of all or any part of the Obligations (such costs and expenses, together with the Obligations, collectively the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal.

15.2 **Guaranty of Payment.** This Guaranty is a guaranty of payment and not of collection. Each Guarantor waives any right to require Lender or the Issuer to sue any Borrower, any Guarantor, any other guarantor, or any other person obligated for all or any part of the Guaranteed Obligations, or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

15.3 **No Discharge or Diminishment of Guaranty.**

(a) Except as otherwise provided for herein and to the extent provided for herein, the obligations of each Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including:

- (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise;
- (ii) any change in the corporate existence, structure or ownership of any Borrower or any other guarantor of or other person liable for any of the Guaranteed Obligations;
- (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Borrower, any Guarantor, or any other guarantor of or other person liable for any of the Guaranteed Obligations, or their assets or any resulting release or discharge of any obligation of any Borrower, any Guarantor, or any other guarantor of or other person liable for any of the Guaranteed Obligations; or
- (iv) the existence of any claim, setoff or other rights which any Guarantor may have at any time against any Borrower, any Guarantor, any other guarantor of the Guaranteed Obligations, Lender, Issuer, or any other person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Borrower, any Guarantor or any other guarantor or other person liable for any of the Guaranteed Obligations, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Guarantor hereunder are not discharged or impaired or otherwise affected by:

- (i) the failure of Lender or Issuer to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations;
- (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations;
- (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of any Borrower for all or any part of the Guaranteed Obligations or any obligations or any other guarantor of or other person liable for any of the Guaranteed Obligations;

- (iv) any action or failure to act by Lender or Issuer with respect to any collateral securing any part of the Guaranteed Obligations; or
- (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstances, act, omission or delay that might in any manner or to any extent vary the risk of such Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

15.4 **Defenses Waived.** To the fullest extent permitted by applicable law, each Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of any Borrower or any Guarantor, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any person against any Borrower, any Guarantor, any other guarantor of any of the Guaranteed Obligations, or any other person. Lender may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Borrower, any Guarantor, any other guarantor or any other person liable on any part of the Guaranteed Obligations or exercise any other right or remedy available to it against any Borrower, any Guarantor, any other guarantor or any other person liable on any of the Guaranteed Obligations, without affecting or impairing in any way the liability of such Guarantor under this Guaranty except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Borrower, any other guarantor or any other person liable on any of the Guaranteed Obligations, as the case may be, or any security.

15.5 **Rights of Subrogation.** No Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Borrower, any Guarantor, any person liable on the Guaranteed Obligations, or any collateral, until the Loan Parties and the Guarantors have fully performed all their obligations to Lender and the Issuer.

15.6 **Reinstatement; Stay of Acceleration.** If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of any Borrower or otherwise, each Guarantor's obligations under this Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not Lender and the Issuer are in possession of this Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Guarantors forthwith on demand by Lender.

15.7 **Information.** Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs under this Guaranty, and agrees that neither Lender, nor the Issuer shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

15.8 **Taxes.** All payments of the Guaranteed Obligations will be made by each Guarantor free and clear of and without deduction for or on account of any and all present or future taxes, levies, imposts, duties, charges, deductions or withholdings of whatever nature imposed by any governmental authority with respect to such payments, and any and all liabilities with respect to the foregoing.

15.9 **Severability; Fraudulent Conveyance Matters.** The provisions of this Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Guarantor's liability under this Guaranty, then, notwithstanding any other provision of this Guaranty to the contrary, the amount of such liability shall, without any further action by the Guarantors or the Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Guarantor's "Maximum Liability"). This Section with respect to the Maximum Liability of each Guarantor is intended solely to preserve the rights of the Lender to the maximum extent not subject to avoidance under applicable law, and no Guarantor nor any other person or entity shall have any right or claim under this Section with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Guarantor without impairing this Guaranty or affecting the rights and remedies of the Lenders hereunder, provided that, nothing in this sentence shall be construed to increase any Guarantor's obligations hereunder beyond its Maximum Liability.

15.10 **Contribution.** In the event any Guarantor (a "Paying Guarantor") shall make any payment or payments under this Guaranty or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its obligations under this Guaranty, each other Guarantor (each a "Non-Paying Guarantor") shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor's "Pro Rata Share" of such payment or payments made, or losses suffered, by such Paying Guarantor. For purposes of this Article 15, each Non-Paying Guarantor's "Pro Rata Share" with respect to any such payment or loss by a Paying Guarantor shall be determined as of the date on which such payment or loss was made by reference to the ratio of (a) such Non-Paying Guarantor's Maximum Liability as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder) or, if such Non-Paying Guarantor's Maximum Liability has not been determined, the aggregate amount of all monies received by such Non-Paying Guarantor from the Borrower after the date hereof (whether by loan, capital infusion or by other means) to (b) the aggregate Maximum Liability of all Guarantors hereunder (including such Paying Guarantor) as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder), or to the extent that a Maximum Liability has not been determined for any Guarantor, the aggregate amount of all monies received by such Guarantors from the Borrower after the date hereof (whether by loan, capital infusion or by other means). Nothing in this provision shall affect any Guarantor's several liability for the entire amount of the Guaranteed Obligations (up to such Guarantor's Maximum Liability). Each of the Guarantors covenants and agrees that its right to receive any contribution under this Guaranty from a Non-Paying Guarantor shall be subordinate and junior in right of payment to the payment in full in cash of the Guaranteed Obligations. This provision is for the benefit of Lender, the Issuer and the Guarantors and may be enforced by any one, or more, or all of them in accordance with the terms hereof.

15.11 **Liability Cumulative.** The liability of each Loan Party (other than Borrower) as a Guarantor under this Article 15 is in addition to and shall be cumulative with all liabilities of each Loan Party (other than Borrower) to Lender and the Issuer under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

*[Signature Page Follows]*

The Loan Parties and Lender have executed this Agreement as of the date first written above.

**BORROWER:**

**NET-ZERO RICHARDTON, LLC,**  
a Delaware limited liability company

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal and Secretary

**RICHARDTON CCS, LLC,**  
a Delaware limited liability company

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal and Secretary

**GEVO NORTH DAKOTA OPERATIONS, LLC,**  
a Delaware limited liability company

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal and Secretary

**GUARANTOR:**

**NET-ZERO NORTH HOLDCO, LLC,**  
a Delaware limited liability company

By: /s/ E. Cabell Massey  
Name: E. Cabell Massey  
Title: Vice President, Legal and Secretary

**LENDER:**

**THE HUNTINGTON NATIONAL BANK,**  
a national banking association

By: /s/ Heather Wah  
Name: Heather Wah  
Title: Vice President

Signature Page to Credit and Security Agreement

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### **Gevo Completes Debt Refinancing Transaction to Simplify its Debt Structure with New Consolidated Facility**

**ENGLEWOOD, Colo., February 11, 2026** – Gevo, Inc. (NASDAQ: GEVO), a leader in renewable fuels and chemicals, as well as carbon management, today announced the successful closing of a refinancing transaction on February 6, 2026 that simplifies the company’s capital structure. As part of the transaction, Gevo redeemed all existing tranches of bonds relating to its renewable natural gas (“RNG”) subsidiary, which totaled approximately \$68 million. The bond redemptions allowed Gevo to free up more than \$35 million of previously restricted cash without a material change to the company’s total outstanding debt and with lower administrative costs.

The \$175 million loan facility with Orion Infrastructure Capital (“OIC”) consolidates the existing Gevo North Dakota term debt with the debt associated with Gevo’s RNG subsidiary. In addition, on February 6, 2026, Gevo entered a revolving credit facility of up to \$20 million with Huntington National Bank. This flexible credit provides working capital for Gevo’s low-carbon ethanol plant operations at Gevo North Dakota.

#### **About Gevo**

Gevo is a next-generation diversified energy company committed to fueling America’s future with cost-effective, drop-in fuels that contribute to energy security, abate carbon, and strengthen rural communities to drive economic growth. Gevo’s innovative technology can be used to make a variety of renewable products, including sustainable aviation fuel (“SAF”), motor fuels, chemicals, and other materials that provide U.S.-made solutions. Gevo’s business model includes developing, financing, and operating production facilities that create jobs and revitalize communities. Gevo owns and operates an ethanol plant with an adjacent carbon capture and sequestration (“CCS”) facility and Class VI carbon-storage well. Gevo also owns and operates one of the largest dairy-based renewable natural gas (“RNG”) facilities in the United States, turning by-products into clean, reliable energy. Additionally, Gevo developed the world’s first production facility for specialty alcohol-to-jet (“ATJ”) fuels and chemicals operating since 2012. Gevo is currently developing the world’s first large-scale ATJ facility to be co-located at our North Dakota site. Gevo’s market-driven “pay-for-performance” approach regarding carbon and other sustainability attributes helps deliver value to our local economies. Through its Verity subsidiary, Gevo provides transparency, accountability, and efficiency in tracking, measuring, and verifying various attributes throughout the supply chain. By strengthening rural economies, Gevo is working to secure a self-sufficient future and to make sure value is brought to the market.

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For more information, see [www.gevo.com](http://www.gevo.com).

### **Forward-Looking Statements**

Certain statements in this press release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to a variety of matters including, without limitation, the liquidity effects of the refinance transaction of the working capital facility, the expected uses of the working capital facility, and other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of the current beliefs, expectations, and assumptions of the management of Gevo and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and Gevo undertakes no obligation to update or revise these statements, whether as a result of new information, future events, or otherwise. Although Gevo believes that the expectations reflected in these forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Gevo in general, see the risk disclosures in the Annual Report on Form 10-K of Gevo for the year ended December 31, 2024, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the U.S. Securities and Exchange Commission by Gevo.

### **Media Contact**

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### **IR Contact**

Eric Frey

VP of Finance & Strategy

[IR@Gevo.com](mailto:IR@Gevo.com)

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