

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 15, 2021

Gevo, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35073
(Commission File Number)

87-0747704
(IRS Employer
Identification No.)

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

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

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

On April 15, 2021, the Iowa Finance Authority (the “Authority”) issued an aggregate principal amount of \$68,155,000 of its Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (Green Bonds) (the “Bonds”) in a public offering for the benefit of Gevo NW Iowa RNG, LLC (the “Company”), a subsidiary of Gevo, Inc. (“Gevo”). The Bonds initially bear interest at the rate of 1.50% per annum during the Initial Term Rate Period (as defined in the hereinafter defined Indenture), payable semi-annually on January 1 and July 1 of each year, commencing on July 1, 2021, mature on January 1, 2042, and are subject to mandatory tender for purchase and optional redemption pursuant to the terms of the Indenture.

The Bonds were issued under a Trust Indenture, dated as of April 1, 2021 (the “Indenture”), between the Authority and Citibank, N.A., as trustee (the “Trustee”). The principal of and the interest on the Bonds is payable solely from (i) payments to be made by the Company to the Trustee pursuant to a separate financing agreement, dated as of April 1, 2021 (the “Bond Financing Agreement”), between the Company and the Authority, (ii) all moneys received by the Authority or the Trustee in respect of payment of the loan of the proceeds of the Bonds from the Authority to the Company pursuant to the Bond Financing Agreement, (iii) all moneys and investments in the “Bond Fund” established and maintained by the Trustee pursuant to the Indenture, including without limitation moneys received by the Trustee pursuant to the Letter of Credit (as defined below), (iv) all moneys and investments in the “Project Fund” established and maintained by the Trustee pursuant to the Indenture from proceeds of the sale of the Bonds, and (v) all income and profit from the investment of the foregoing moneys, excluding any payments received by the Authority pursuant to rights of the Authority to receive certain additional payments and reimbursements of expenses as set forth in the Bond Financing Agreement. Pursuant to the Bond Financing Agreement, the proceeds of the Bonds will be loaned to the Company (1) to finance in part the construction of the biogas facility to be developed, designed, constructed, owned and operated by or on behalf of the Company, which is comprised of (A) three anaerobic digesters and related equipment situated on dairy farms located in Northwest Iowa that will produce partially conditioned raw biogas from cow manure, (B) gathering pipelines to transport biogas to a centrally located gas upgrade system, (C) a centrally located gas upgrade system located in Doon, Iowa that will upgrade biogas to pipeline quality natural gas and interconnect to Northern Natural Gas’ interstate pipeline and (D) other related improvements, (2) to capitalize a portion of the interest due on the Bonds during the Initial Term Rate Period to be used to reimburse the Credit Facility Provider (as defined below) for interest draws on the Letter of Credit during such period, and (3) to pay a portion of the costs of issuing the Bonds.

On April 15, 2021, Gevo obtained a letter of credit (the “Letter of Credit”) from Citibank, N.A., in its capacity as credit facility provider (the “Credit Facility Provider”), pursuant to the terms of a letter of credit reimbursement agreement dated as of April 1, 2021 (the “Reimbursement Agreement”), between Gevo and the Credit Facility Provider. The Letter of Credit will permit the Trustee to draw thereon in accordance with its terms in amounts sufficient to pay the principal and purchase price of the Bonds and up to 203 days’ interest on the Bonds. Pursuant to the terms of the Reimbursement Agreement, Gevo is obligated to reimburse the Credit Facility Provider for amounts drawn under the Letter of Credit. It is expected that payments of the principal of and interest on the Bonds, and the purchase price of Bonds that are tendered for mandatory purchase and not remarketed, will be made by draws on the Letter of Credit. Gevo has pledged and assigned cash to the Credit Facility Provider as security for the reimbursement obligations of Gevo pursuant to the Reimbursement Agreement in an amount equal to the principal amount of the Bonds plus three years of interest payments on the Bonds.

The Indenture, the Reimbursement Agreement and the Bond Financing Agreement were all executed and delivered on April 15, 2021 in connection with the issuance of the Bonds. The foregoing descriptions of the Indenture, Bond Financing Agreement and Reimbursement Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of such documents. Copies of the Bond Financing Agreement and the Reimbursement Agreement are attached hereto as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, and are incorporated herein by reference.

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

The information contained in Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On April 15, 2021, the Company issued a press release announcing that the Authority issued and sold the Bonds in a public offering for the benefit of the Company. A copy of the press release is furnished as Exhibit 99.1 hereto.

In accordance with General Instruction B.2. of Form 8-K, the information contained in this Item 7.01 and Exhibit 99.1 is being furnished under Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information and exhibit be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Bond Financing Agreement, dated as of April 1, 2021, by and between Gevo NW Iowa RNG, LLC and the Iowa Finance Authority.
10.2*	Letter of Credit Reimbursement Agreement, dated as of April 1, 2021, by and between Gevo, Inc. and Citibank, N.A.
99.1	Press Release, dated as of April 15, 2021.

* Confidential portions of the exhibit have been redacted from the filed version of the exhibit and are marked with a [***]

SIGNATURES

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

GEVO, INC.

Dated: April 15, 2021

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

BOND FINANCING AGREEMENT

between

IOWA FINANCE AUTHORITY

and

GEVO NW IOWA RNG, LLC

Dated as of April 1, 2021

relating to

\$68,155,000

Iowa Finance Authority

Solid Waste Facility Revenue Bonds

(Gevo NW Iowa RNG, LLC Renewable Natural Gas Project),

Series 2021

The interest of Iowa Finance Authority in this Bond Financing Agreement has been assigned (except for the rights of, and amounts payable to, the Iowa Finance Authority under Sections 4.2(b), 4.2(c), 4.2(d), 6.2(c), 6.3, 8.2, 8.3, 9.5 and 9.15 hereof) pursuant to the Indenture dated as of the date hereof from the Iowa Finance Authority to Citibank, N.A., as trustee, and is subject to the security interest of Citibank, N.A., as trustee.

TABLE OF CONTENTS

		Page
ARTICLE I	DEFINITIONS	1
SECTION 1.1.	Definition Of Terms	1
SECTION 1.2.	Number And Gender	4
SECTION 1.3.	Articles, Sections, Etc	4
SECTION 1.4.	Interpretation	4
ARTICLE II	REPRESENTATIONS	4
SECTION 2.1.	Representations of the Issuer	4
SECTION 2.2.	Representations and Warranties of the Company	5
SECTION 2.3.	Tax Covenants	8
SECTION 2.4.	Environmental Representations and Warranties	9
ARTICLE III	CONSTRUCTION OF THE PROJECT; ISSUANCE OF THE BONDS	10
SECTION 3.1.	Agreement To Construct the Project; Modifications of the Project	10
SECTION 3.2.	Disbursements From The Project Fund; Issuance of Bonds	11
SECTION 3.3.	Establishment Of Completion Date; Obligation Of Company To Complete	12
SECTION 3.4.	Investment Of Moneys In Fund	13
SECTION 3.5.	Rebate Fund	14
ARTICLE IV	USE OF PROCEEDS; PAYMENT PROVISIONS	14
SECTION 4.1.	Use Of Bond Proceeds	14
SECTION 4.2.	Financing Payments And Payment Of Other Amounts Payable	15
SECTION 4.3.	Unconditional Obligation	16
SECTION 4.4.	Assignment Of Issuer's Rights	17
SECTION 4.5.	Amounts Remaining In Funds	17
ARTICLE V	SPECIAL COVENANTS AND AGREEMENTS	17
SECTION 5.1.	Right Of Access To The Project	17
SECTION 5.2.	The Company's Maintenance Of Its Existence; Assignments; Permitted Transfers Of The Project	18
SECTION 5.3.	Insurance	19
SECTION 5.4.	Maintenance And Repair; Taxes; Utility And Other Charges	19
SECTION 5.5.	Qualification In Iowa	20

SECTION 5.6.	Rating	20
SECTION 5.7.	Event Notices Provided to the Trustee	20
SECTION 5.8.	General Tax Covenants	20
SECTION 5.9.	Special Arbitrage Certifications; Rebate	20
SECTION 5.10.	Change In Interest Rates	20
SECTION 5.11.	Changes to the Project	20
ARTICLE VI	FINANCING DEFAULT EVENTS AND REMEDIES	21
SECTION 6.1.	Financing Default Events	21
SECTION 6.2.	Remedies On Default	22
SECTION 6.3.	Agreement To Pay Attorneys' Fees And Expenses	23
SECTION 6.4.	No Remedy Exclusive	23
SECTION 6.5.	No Additional Waiver Implied By One Waiver	23
ARTICLE VII	PREPAYMENT	24
SECTION 7.1.	Redemption Of Bonds With Prepayment Moneys	24
SECTION 7.2.	Optional Redemption	24
SECTION 7.3.	Actions by Issuer	24
SECTION 7.4.	Required Deposits for Optional Redemption	24
SECTION 7.5.	Purchase of Bonds in Lieu of Redemption	25
ARTICLE VIII	NON-LIABILITY OF ISSUER; EXPENSES; INDEMNIFICATION	25
SECTION 8.1.	Non-Liability Of Issuer	25
SECTION 8.2.	Expenses	25
SECTION 8.3.	Indemnification	25
ARTICLE IX	CONTINUING DISCLOSURE	28
SECTION 9.1.	Definitions	28
SECTION 9.2.	Annual Reports	28
SECTION 9.3.	Event Notices	29
SECTION 9.4.	Limitations, Disclaimers and Amendments	30
ARTICLE X	MISCELLANEOUS	32
SECTION 10.1.	Notices	32
SECTION 10.2.	Severability	32
SECTION 10.3.	Execution Of Counterparts	33

SECTION 10.4.	Amendments, Changes And Modifications	33
SECTION 10.5.	Governing Law; Venue	33
SECTION 10.6.	Delegation of Duties by Issuer	33
SECTION 10.7.	Authorized Representative	33
SECTION 10.8.	Term Of The Agreement	33
SECTION 10.9.	Binding Effect	33
SECTION 10.10.	Survival Of Fee Obligation	34
SECTION 10.11.	Purchase Of Bonds	34
SECTION 10.12.	Liability of Issuer Limited to Revenues	34
SECTION 10.13.	Waiver of Personal Liability	34
SECTION 10.14.	No Constitutional Debt	35
SECTION 10.15.	Annual Information for Audit	36
SECTION 10.16.	Complete Agreement	36

EXHIBIT A
EXHIBIT B
EXHIBIT C

DESCRIPTION OF THE PROJECT A-1
FORM OF PROMISSORY NOTE B-1
FORM OF DISBURSEMENT REQUEST C-1

BOND FINANCING AGREEMENT

THIS BOND FINANCING AGREEMENT, dated as of April 1, 2021 (this “Financing Agreement”) between IOWA FINANCE AUTHORITY, a public instrumentality and agency of the State of Iowa (the “Issuer”), and GEVO NW IOWA RNG, LLC, a Delaware limited liability company (the “Company”).

WITNESSETH:

WHEREAS, pursuant to and in accordance with Chapter 16 of the Code of Iowa, 2021, as amended (the “Act”), by appropriate action duly taken by the Board of Issuer, and in furtherance of the purposes of the Act, Issuer proposes to issue its \$68,155,000 Solid Waste Facility Revenue Bonds (Gevon NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021, (the “Bonds”), under the Indenture (defined below), to provide funds, as provided herein, for a portion of the costs of the Project (as defined herein); and

WHEREAS, Issuer proposes to loan the proceeds of the Bonds to the Company upon the terms and conditions set forth herein (the “Loan”); and

WHEREAS, the Company has delivered to the Issuer its Note, in the form of Exhibit B attached hereto, dated April 15, 2021 (the “Note”) as evidence of its obligations under this Financing Agreement; and

WHEREAS, the Issuer will enter into an Indenture, dated as of April 1, 2021 (the “Indenture”), with Citibank, N.A., as trustee (the “Trustee”), pursuant to which the Bonds will be issued; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

**ARTICLE I
DEFINITIONS**

SECTION 1.1. Definition Of Terms. Words and terms not otherwise defined herein shall have the meanings specified in Section 1.01 of the Indenture, as originally executed or as it may from time to time be supplemented or amended as provided therein.

“Additional Payments” means the amounts required to be paid by the Company pursuant to the provisions of Section 4.2(b) hereof.

“Bond Documents” means the Indenture, the Financing Agreement, the Purchase Agreement, the Remarketing Agreement, if any, and the Tax Certificate.

“Bond Payment Date” shall have the meaning given to such term in Section 4.2(a) hereof.

“CERCLA” has the meaning set forth in the definition of Environmental Requirement.

“Company Documents” shall have the meaning given to such term in Section 2.2(a) hereof.

“Completion Date” means the date of the substantial completion of the development, acquisition, design, engineering, permitting, equipping, construction, installation, improvement, commissioning, start-up and testing of the Project evidenced in accordance with the requirements of Section 3.3 hereof.

“Debt” of any Person at any date means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person under leases which are or should be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable, (e) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities (or property), (f) all deferred obligations of such Person to reimburse any bank or other Person in respect of amounts paid or advanced under a letter of credit or other instrument, (g) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, (h) all Debt of others guaranteed directly or indirectly by such person or as to which such Person has an obligation substantially the economic equivalent of a guarantee and (i) obligations in respect of any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreements or arrangements which is designed to protect against fluctuations in interest rates.

“Environmental Condition” means any condition, circumstance or activity that reasonably would be expected to result in recovery by any person or governmental or private entity of any remedial or removal costs, response costs, natural resource damages or other costs, fines, penalties, expenses or damages under any Environmental Requirement arising from or relating to any personal injury or property damage or any injury, harm to public health, safety or the environment.

“Environmental Requirement” means any applicable federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent) or judgment, any provisions or condition of any permit required to be obtained or maintained by the Company, or any other binding determination of any governmental authority relating to protection of the environment or health or safety relating to the release of or exposure to hazardous or toxic substances, materials or wastes. Environmental Requirements include, without limitation, regulations and requirements imposed pursuant to the Clean Air Act, 42 U.S.C. § 7401, et seq., the Clean Water Act, 33 U.S.C. § 1251, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq. (“RCRA”), the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq., the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, et seq. (“CERCLA”), and any and all state law or local law counterparts, all as amended.

“Financing Payment” and “Financing Payments” shall have the meaning given to such terms in Section 4.2(a) hereof.

“Fiscal Year” means the fiscal year of the Company, currently beginning on January 1 and ending on December 31 of each year.

“Hazardous Substances” has the meaning set forth in Section 2.4(d) hereof.

“Indemnified Persons” has the meaning set forth in Section 5.3 hereof.

“Indenture” means the Indenture, dated as of even date herewith, by and between the Issuer and the Trustee, as amended or supplemented from time to time.

“Lien” means any deed of trust, lien, pledge, charge, lease, easement, servitude, security interest or encumbrance of any kind or any filing or recording of any instrument or document whatsoever that has the practical effect of creating a security interest.

“Material Adverse Effect” means a material adverse change on (i) the business, financial condition, results of operations or properties of the Company, or (ii) the ability of the Company to perform any of its material obligations under the Bond Documents to which it is a party.

“Permitted Debt” means, as of any particular time, any Debt evidenced by the Bonds, as such bonds may be remarketed or reissued from time to time.

“Plans and Specifications” means the Company’s plans and specifications for the development, construction, equipping and improvement of the Project, as amended from time to time.

“Project” means the real and personal property, including undivided interests or other interests therein, identified in Exhibit A attached hereto as a part hereof, developed, constructed or installed or as may result from any revision thereof in accordance with the provisions of this Financing Agreement.

“Project Site” means the real estate and interests in real estate constituting the site of the Project, as described in Exhibit A attached hereto as a part hereof.

“Tax Certificate” shall have the meaning given to such term in the Indenture.

“Treasury Regulations” means the temporary, proposed or final United States Treasury Regulations promulgated by the Department of the Treasury.

“Trustee” means the Trustee at the time acting as such under the Indenture, originally Citibank, N.A., as Trustee thereunder, and any successor Trustee as determined or designated under or pursuant to the Indenture.

“Unassigned Issuer’s Rights” means all of the rights of the Issuer to receive Additional Payments, to be held harmless and indemnified, to be reimbursed for attorney’s fees and expenses, and to give or withhold consent to amendments, changes, modifications, alterations and termination of this Financing Agreement, and further includes the Issuer’s rights regarding limited liability, payment or reimbursement of expenses, indemnification, notices, approvals, consents, requests and other communications to the extent set forth in the Indenture or in this Financing Agreement, as further described under Sections 4.2(b), 4.2(c), 4.2(d), 6.2(c), 6.3, 8.2 and 8.3 hereof.

SECTION 1.2. Number And Gender. The singular form of any word used herein, including the terms defined in Section 1.01 of the Indenture, shall include the plural, and vice versa. The use herein of a word of any gender shall include all genders.

SECTION 1.3. Articles, Sections, Etc. Unless otherwise specified, references to Articles, Sections and other subdivisions of this Financing Agreement are to the designated Articles, Sections and other subdivisions of this Financing Agreement as amended from time to time. The words “hereof,” “herein,” “hereby,” “hereunder” and words of similar import refer to this Financing Agreement as a whole. The headings or titles of the several articles and sections, and the table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

SECTION 1.4. Interpretation.

(a) Whenever in this Financing Agreement the Issuer, the Company, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, or the Trustee is named or referred to, it shall include, and shall be deemed to include, its respective permitted successors and permitted assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Issuer, the Company, the Trustee, the Credit Facility Provider, or the Liquidity Facility Provider contained in this Financing Agreement shall bind and inure to the benefit of such respective successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Issuer or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Financing Agreement.

(b) Nothing in this Financing Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Issuer and the Trustee, including their respective agents, the Company, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, or the Holders of the Bonds any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements in this Financing Agreement contained by or on behalf of the Issuer or the Company shall be for the sole benefit of the Issuer, the Company and the Trustee, including their respective agents, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Holders of the Bonds.

ARTICLE II REPRESENTATIONS

SECTION 2.1. Representations of the Issuer. The Issuer makes the following representations as the basis for its undertakings herein contained:

(a) Issuer is a public instrumentality and agency of the State of Iowa duly organized and existing under the laws of the State. Under the provisions of the Act and the Constitution of the State, Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and the Indenture and to carry out its obligations hereunder and thereunder. Issuer has been duly authorized to execute and deliver this Financing Agreement, the Tax Certificate and the Indenture.

(b) The issuance and sale of the Bonds; the execution and delivery of this Financing Agreement and the assignment of this Financing Agreement to the Trustee (other than the Unassigned Issuer's Rights); and the performance of all covenants and agreements of the Issuer contained in the Bonds, the Tax Certificate and this Financing Agreement have been duly authorized by resolutions of the governing body of the Issuer adopted at meetings thereof duly called and held by the affirmative vote of not less than a majority of a quorum present at such meetings.

(c) Issuer now agrees to provide financing to pay the costs of acquiring, constructing and improving a portion of the Project by the issuance of the Bonds on the Closing Date as set forth in the Indenture and by lending the proceeds of the Bonds to the Company pursuant to this Financing Agreement.

(d) The execution and delivery of this Financing Agreement, the Indenture and the Tax Certificate by Issuer do not, and consummation of the transactions contemplated hereby and thereby and fulfillment of the terms hereof or thereof by Issuer will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which Issuer is now a party or by which it is now bound.

(e) Issuer has not and will not pledge the amounts derived from this Financing Agreement other than to secure the Bonds and amounts owed to the Credit Facility Provider or Liquidity Facility Provider, as applicable.

SECTION 2.2. Representations and Warranties of the Company. The Company makes the following representations and warranties as the basis for its undertakings herein contained:

(a) Company is a limited liability company duly incorporated and in existence in the State of Delaware and is duly qualified to transact business in the State, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has power to enter into this Financing Agreement, the Note and the Tax Certificate and has duly authorized the execution and delivery of this Financing Agreement, the Note and the Tax Certificate (the "Company Documents") by proper corporate action.

(b) Company agrees that during the term of this Financing Agreement it will maintain its corporate existence, will continue to be a corporation in good standing under the laws of the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it, provided, that Company may, without violating the agreement contained in this subsection, consolidate with or merge into another domestic corporation (that is, a corporation organized and existing under the laws of one of the states of the United States of America), or permit one or more corporations to consolidate with or merge into it, or sell or otherwise transfer to another corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided that (i) the surviving, resulting or transferee corporation, as the case may be, if other than Company, (A) shall be a corporation organized and existing under the laws of one of the states of the United States of America, as aforesaid, (B) shall be qualified to do business in the State and (C) shall assume in writing all of the obligations of Company under this Financing Agreement, (ii) such sale, merger, consolidation or transfer will not adversely affect the tax-exempt status of the interest on the Bonds and (iii) prior to such sale, merger, consolidation or transfer, the Trustee shall be furnished a certificate from the chief financial officer of the Company or a designated financial officer of the Company stating that, in the opinion of such officer, none of the covenants contained in this Financing Agreement will be violated as a result of such sale, merger, consolidation or transfer.

(c) Neither the execution and delivery of this Financing Agreement and the Tax Certificate, the consummation of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the terms and conditions of the Company Documents conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which Company is now a party or by which Company is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of Company contrary to the terms of any instrument or agreement, to the extent such conflict, breach or default may have a material adverse effect on Company's right to execute the Company Documents or the ability of Company to make the payments required hereunder or to otherwise comply with Company's obligations contained in the Company Documents.

(d) There is no litigation or proceeding pending or, to the knowledge of Company, threatened seeking to prevent the Company from entering into the transactions described herein or that would have a material adverse effect on the right of Company to execute the Company Documents, or the ability of Company to make the payments required hereunder or under the Note or to otherwise comply with Company's obligations contained in the Company Documents.

(e) The Project is of the type authorized and permitted by the Act, and the estimated aggregate costs of the Project are not less than \$69,000,000.

(f) The proceeds of the Bonds will be used only for payment of costs of the Project, which may include capitalizing a portion of the interest due on the Bonds, and the costs of issuance.

(g) The Company owns the Project, and intends to operate the Project, or cause the Project to be operated, as a "project," within the meaning of the Act, until the date on which all of the Bonds have been fully paid and are no longer outstanding.

(h) No changes shall be made in the Project and no actions will be taken by Company, nor will the Company fail to take any action, the effect of which action or inaction shall in any way affect the qualification of the Project as a "project" under the Act or impair the exclusion of interest on any of the Bonds from gross income for U.S. federal income tax purposes.

(i) The Project is located in the State of Iowa and will not be moved during the term of this Financing Agreement.

(j) Company agrees to perform all the covenants and agreements that are required to be performed by the Company under the Indenture.

(k) The Company covenants that it will not spend less than 95% of the proceeds of the Bonds to pay the costs of the acquisition and construction of nonresidential real property, including fixed improvements associated with such property) of the Project (not including costs of issuance of the Bonds), and not more than 2% of the principal amount of the Bonds to pay costs of issuance of the Bonds.

(l) Any certificate signed by an Authorized Company Representative and delivered pursuant to the Indenture, this Financing Agreement, the Tax Certificate or the Purchase Agreement or any of the other related documents or to be executed and delivered in accordance with the Indenture shall be deemed a representation and warranty by the Company as to the statements made therein.

(m) To its knowledge, the Company has not entered into any agreement, or taken any action, that would limit, amend or modify the terms of any provision of the Indenture, this Financing Agreement, the Tax Certificate or the Purchase Agreement by actions, by conduct of the parties, or otherwise.

(n) Neither this Financing Agreement nor any other document, certificate or written statement furnished to the Trustee or the Issuer by or on behalf of the Company contains, to its knowledge, any untrue statement of a material fact or omits to state a material fact necessary in order to make the statement contained herein and therein not misleading or incomplete as of the date hereof and as of the date of the issuance of the Bonds.

(o) Within the meaning of Section 147(b) of the Code, the average maturity of the Bonds does not exceed 120% of the average reasonably expected economic life of the Project.

(p) [Reserved.]

(q) Every surviving, resulting or transferee entity of the Company permitted under Section 5.2 hereof shall be bound by all of the covenants and agreements of the Company herein and shall execute an appropriate instrument assuming such covenants and agreements.

(r) The obligations of the Company to make payments required hereunder shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction regardless of any cause or circumstance whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee, any Credit Facility Provider, any Liquidity Provider or any other person.

(s) To the Company's knowledge, the Company has made or caused to be made all filings with and has obtained all approvals and consents from all federal, state and local regulatory agencies having jurisdiction to the extent, if any, which it is currently required to have or obtain as of the date of this Financing Agreement under applicable laws and regulations in connection with the Project in its current stage of development, or in connection with the execution, delivery and performance of the Indenture and this Financing Agreement.

(t) To the Company's knowledge, the Project will not violate or conflict with any zoning, pollution, discrimination or other law, and will not violate or conflict with any ordinance, order, rule, regulation or other legal requirement of any kind applicable thereto, in either case which would have a Material Adverse Effect.

(u) The Company has filed or caused to be filed all material federal, state and local income tax returns and other material tax returns which are required to be filed by the Company, and has paid or caused to be paid all material taxes as shown on said returns or on any assessment received by it to the extent that such taxes have become due except those (a) which are overdue by less than 30 days (b) which are being contested in good faith or (c) with respect to which the failure to make such filing or payment could not reasonably be expected to have a Material Adverse Effect.

(v) The proceeds of the Bonds shall be deposited in the Project Fund pursuant to Section 5.02 of the Indenture. No changes will be made in the Project, and no actions will be taken by the Company which will in any way adversely affect the qualification of the Project as a "project" within the meaning of the Act or the tax-exempt status for U.S. federal income tax purposes of interest on the Bonds to the Holders thereof.

(w) The Company hereby acknowledges receipt of an original counterpart of the Indenture and hereby approves the Indenture and agrees to be bound by the terms thereof.

SECTION 2.3. Tax Covenants.

The Company agrees to comply with the provisions of the Tax Certificate. The Company hereby covenants, represents, warrants and agrees that it will not knowingly take or permit any action to be taken reasonably within its control that would adversely affect the exclusion from gross income for U.S. federal income tax purposes of the interest on the Bonds and, if it should take or permit any such action, the Company shall take all lawful actions that it can take to rescind such action promptly upon having knowledge thereof; and (b) that the Company will take such action or actions, including amending this Financing Agreement, as may be reasonably necessary in the opinion of Bond Counsel to comply fully with all applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or, to the extent necessary in the opinion of Bond Counsel, proposed, by the United States Department of the Treasury or the Internal Revenue Service pertaining to obligations issued under Section 103 of the Code. The Company covenants and agrees that it has not taken or permitted to be taken and will not take or permit to be taken any action which will violate the requirements of the Tax Certificate; provided that none of the covenants and agreements herein contained shall require the Company or the Issuer to enter an appearance or intervene in any administrative, legislative or judicial proceeding in connection with any changes in applicable laws, rules or regulations or in connection with any decisions of any court or administrative agency or other governmental body affecting the exclusion from gross income for U.S. federal income tax purposes of interest on the Bonds; and provided further that the Company's responsibility under this paragraph shall be limited to actions within its control.

The Company recognizes that certain of the facts, estimates and circumstances required to be set forth in the Tax Certificate will be based upon the representations of the Company. The Company covenants to provide, or cause to be provided, such facts, estimates and circumstances as are reasonably necessary to enable the Issuer to execute and deliver the Tax Certificate. The Company further covenants that (a) such facts, estimates and circumstances will be based on the Company's reasonable expectations on the date of issuance of the Bonds and will be, to the best of the knowledge of the officer or representative of the Company furnishing such facts, estimates and circumstances, true, correct and complete as of that date, and (b) the Company will make reasonable inquiries to insure such truth, correctness and completeness. The Company recognizes that the Trustee will hold and, at the direction of the Company, invest the proceeds of the Bonds within its control in accordance with the expectations of the Issuer set forth in the Tax Certificate.

The Company will assist the Issuer in filing all appropriate returns, reports and attachments to income tax returns as of now or hereafter required by the provisions of the Code, including, without limitation, the Information Return for Private Activity Bond Issues (Form 8038) required under the Code. The Company covenants and agrees that it will not use or permit the use by entities within its control of any of the funds provided by the Issuer hereunder or any other funds of the Company, directly or indirectly, or direct the Trustee to invest any funds held by it hereunder or under the Indenture, in such manner as would, or enter into, or allow any "related person" (as defined in Section 147(a)(2) of the Code) to enter into, any arrangement, formal or informal, for the purchase of the Bonds that would, or take or omit to take any other action that would, to the knowledge of the Company, cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code and applicable regulations promulgated from time to time thereunder. In the event that at any time the Company is of the opinion or is otherwise aware that for purposes of this Section 2.3 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Company shall take such actions as the Company believes are necessary in order to comply with these limitations under the Indenture. The Company covenants to comply with the covenants and procedures set forth in the Tax Certificate and to deposit with the Trustee for rebate to the United States of America any amount which constitutes rebatable arbitrage earnings. The Company will hire, at its own expense, to the extent required, a rebate analyst having the necessary qualifications to calculate any rebatable arbitrage earnings due to the United States of America.

For purposes of complying with their respective obligations under this Section 2.3, the Issuer and the Company may rely upon the advice of nationally recognized bond counsel retained by the Issuer including, but not limited to such advice that is embedded in the Tax Certificate. If the Company becomes aware of any actions or facts which have caused or will cause the interest on the Bonds to be includable in gross income for U.S. federal income tax purposes, the Company promptly shall notify the Trustee, the Issuer and the Remarketing Agent of such actions or facts.

SECTION 2.4. Environmental Representations and Warranties. The Company represents and warrants to the Trustee, the Issuer and the Holders that to the Company's knowledge and belief, except for matters that would not reasonably be expected to have a Material Adverse Effect:

(a) The Project and the Company are currently in compliance with all applicable Environmental Requirements.

(b) As of the Closing Date, neither the Project nor the Company is subject to any written and final judgment, injunction, writ or order respecting any Environmental Requirement by any governmental body or Environmental Condition.

(c) As of the Closing Date, neither the Project nor the Company is the subject of any pending litigation served on the Company, administrative proceeding, order or investigation with respect to any Environmental Requirement or Environmental Condition at or concerning the Project or the Company that would reasonably be expected to result in liability to the Company, the Issuer or the Trustee.

(d) As of the Closing Date, to the knowledge of the Company, there are no Environmental Conditions at or concerning the Project or the Company associated with or arising from underground storage tanks, polychlorinated biphenyls, asbestos, petroleum hydrocarbons, radon or “hazardous substances” defined by CERCLA (collectively, “Hazardous Substances”) that would reasonably be expected to have a Material Adverse Effect on the financial condition of the Company or the value of the Project or that could give rise to material liability against the Issuer or the Trustee.

(e) All future activities, operations and conditions on the Project will be conducted in a manner materially consistent with all applicable Environmental Requirements. No Environmental Conditions will be allowed or created on the Project by the Company during the Company’s ownership and operation of the Project in a manner that would reasonably be expected to have a Material Adverse Effect on the financial condition of the Company or the value of the Project or that would reasonably be expected to give rise to a claim of material liability against the Issuer or the Trustee.

ARTICLE III CONSTRUCTION OF THE PROJECT; ISSUANCE OF THE BONDS

SECTION 3.1. Agreement To Construct the Project; Modifications of the Project. The Company agrees that it or one or more of its Affiliates will design, obtain permits for, acquire, construct, rehabilitate, renovate, improve, install and equip, or complete the design, permitting, acquisition, construction, rehabilitation, renovation, improvement, installation and equipping of, the Project, and will design, obtain permits for, acquire, construct, rehabilitate, renovate, improve, install and equip all other facilities and real and personal property deemed necessary for the operation of the Project, in accordance with the description of the Project prepared by the Company, including any and all supplements, amendments and additions or deletions thereto or therefrom. The Company further agrees to proceed with due diligence to complete the Project within three years from the date hereof. Except as otherwise permitted pursuant to this Section 3.1 or Section 5.2(a)(iv), the Company also agrees that it or an Affiliate will own the Project during the term of this Financing Agreement or, if shorter, the useful life of any component of the Project. The Company also agrees that it or an Affiliate will operate the Project (except such portion that is transferred to a Person other than an Affiliate in accordance with Section 5.2) during the term of this Financing Agreement or, if shorter, the useful life of any component of the Project.

The Company may revise the Plans and Specifications from time to time, provided that no revision shall be made which would change the purposes of the Project to other than purposes permitted by the Act.

SECTION 3.2. Disbursements From The Project Fund; Issuance of Bonds.

(a) To provide funds for purposes of financing the cost of the Project, the Issuer will issue, sell and deliver the Bonds upon the order of the Underwriter as provided in the Purchase Agreement. The Bonds will be issued pursuant to the Indenture in the aggregate principal amount, will bear interest, will mature and will be subject to redemption as set forth therein. The Company hereby approves the terms and conditions of the Indenture and the Bonds, and the terms and conditions under which the Bonds will be issued, sold and delivered. The proceeds from the sale of the Bonds shall be paid over to the Trustee for the benefit of the Company and deposited as provided in Section 5.01 of the Indenture and shall be made available to the Company and otherwise applied as provided in the Indenture.

Subject to the provisions below and to the representations, warranties and covenants contained herein and in the Tax Certificate, funds on deposit in the Project Fund, shall be available to be disbursed by the Company only to pay (or to reimburse the Company for payment of) the following Project costs: costs incurred directly or indirectly for or in connection with the development, acquisition, design, engineering, permitting, equipping, construction, installation, improvement, commissioning, start-up and testing of the Project, including, without limitation, costs incurred with respect to the Project and Project Site for preliminary planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other services; labor, services and materials; and recording of documents and title work; any other incidental and necessary costs, expenses, fees and charges relating to the development, acquisition, design, engineering, permitting, equipping, construction, installation, improvement, commissioning, start-up and testing of the Project.

Funds on deposit in the Costs of Issuance Account of the Project Fund may be applied at any time, as provided in the Indenture, to payment of the following: financial, legal, accounting, consulting, printing and engraving fees, charges and expenses, and all other fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds, including, without limitation, the fees and expenses of the Issuer, Issuer Counsel and Bond Counsel, the fees and expenses of the Trustee and its counsel, the fees and expenses of counsel to the Company, the fees and expenses of the Remarketing Agent, the fees and expenses of the Credit Facility Provider, if any, and of the Liquidity Facility Provider, if any, and their respective counsel, and the fees and expenses of the Underwriter and its counsel.

Any disbursements from the Project Fund described above shall be made by the Trustee within two Business Days of receipt of the written order of an Authorized Company Representative. Each such written order shall be in the form of the disbursement request attached hereto as Exhibit C and shall be consecutively numbered and accompanied by appropriate documentation supporting the payments or reimbursements requested. The Trustee shall have no duty or obligation to determine whether any such certifications of the Company contained in the disbursement request are correct. In case any contract provides for the retention by the Company of a portion of the contract price, there shall be requested by the Company and paid from the Project Fund only the net amount remaining after deduction of any such portion. Such portion may be requested by the Company and paid from the Project Fund only when such retained amount is due and payable.

The Company covenants, represents and warrants, with respect to any disbursement made to reimburse it for an original expenditure that was paid prior to the date of issuance of the Bonds for which it has been reimbursed from the proceeds of the Bonds, that under Treasury Regulations Section 1.150-2 such disbursement will constitute a reimbursement allocation treated as an expenditure of proceeds of a reimbursement bond for the governmental purpose of the original expenditure on the date of the reimbursement allocation and will be made within the reimbursement period set forth in Treasury Regulations Section 1.150-2(d)(2).

Any moneys in the Project Fund remaining after the Completion Date and payment, or provision for payment, of the costs of the Project described above, at the direction of an Authorized Company Representative, shall promptly be:

(i) used to acquire, construct, equip and improve such additional real or personal property in connection with the Project as is designated by the Authorized Company Representative, and the acquisition, renovation, construction, equipping and installation of which will be permitted under the Act, provided that any such use shall be accompanied by evidence satisfactory to the Trustee that the average reasonably expected economic life of such additional property, together with the other property theretofore acquired with the proceeds of the Bonds, will not be less than 5/6ths of the average maturity of the Bonds, or, if such evidence is not presented with the direction, an opinion of Bond Counsel to the effect that the acquisition of such additional property will not result in the interest on the Bonds becoming subject to federal income taxation;

(ii) used to reimburse the Credit Facility Provider or the Liquidity Facility Provider, if any, for draws or payment on the Credit Facility or the Liquidity Facility, in accordance with the terms of the Indenture;

(iii) used for the purchase of Bonds in the open market for the purpose of cancellation or redemption; or

(iv) used to accomplish a combination of the foregoing as is provided in that direction.

In all cases such moneys remaining after the Completion Date shall be so used or applied only to the extent that, as stated in an opinion of Bond Counsel delivered to the Trustee, such use or application will not adversely affect the exclusion of the interest on the Bonds from gross income for U.S. federal income tax purposes.

In the event that all of the Bonds are either redeemed or accelerated pursuant to the terms of the Indenture, any remaining funds in the Project Fund shall be transferred to the Bond Fund.

SECTION 3.3. Establishment Of Completion Date; Obligation Of Company To Complete.

(a) If moneys in the Project Fund are not sufficient to pay all costs of the Project, the Company will use reasonable efforts to complete the Project in accordance with the Plans and Specifications. The Company shall not be entitled to any reimbursement for any such additional costs of the Project from the Issuer, the Trustee, any Credit Facility Provider, any Liquidity Facility Provider, or any Holder; nor shall it be entitled to any abatement, diminution or postponement of its obligation to make the Financing Payments.

(b) The Company shall notify the Issuer, any Credit Facility Provider, any Liquidity Facility Facility Provider and the Trustee of the Completion Date by a certificate signed by an Authorized Company Representative stating:

(i) the date on which the Project was substantially completed, which date shall be not later than three years after initial delivery of the Bonds or such later date as will not, in the opinion of Bond Counsel, cause interest on the Bonds to become includable in gross income for U.S. federal income tax purposes;

(ii) that the development, acquisition, design, engineering, permitting, equipping, construction, installation, improvement, commissioning, start-up and testing of the property comprising the Project has been accomplished in such a manner as to conform with all material applicable planning, building, environmental and other similar governmental regulations;

(iii) that except as provided in subsection (iv) of this Section, all material costs of that development, construction, equipping and improvement then or theretofore due and payable have been paid; and

(iv) the amounts which the Trustee shall retain in the Project Fund after substantial completion of the Project for the payment of costs of the Project not yet due or for liabilities which the Company is contesting or which otherwise should be retained and the reasons such amounts should be retained.

That certificate shall state that it is given without prejudice to any rights against third parties which then exist or subsequently may come into being. The certificate shall be delivered as promptly as practicable after the occurrence of the events and conditions referred to in subsections (i) through (iii) of this Section.

SECTION 3.4. Investment Of Moneys In Fund. In accordance with Section 5.07 of the Indenture, at the written request of an Authorized Company Representative, any moneys or income and profit from the investment thereof and held as part of the Bond Fund (except moneys held in the Bond Fund from draws on the Credit Facility, if any, and moneys held in the Bond Fund for purposes of defeasing the Bonds pursuant to Article IX of the Indenture), the Project Fund or the Rebate Fund, or any other fund or account established and maintained by the Trustee under the Indenture, shall be invested or reinvested by the Trustee in Eligible Investments. The Company hereby covenants that it will restrict that investment and reinvestment and the use of the Bond proceeds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time of delivery of and payment for the Bonds, so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

For purposes of complying with their respective obligations under this Section 3.4, the Issuer and the Company may rely upon the advice of nationally recognized bond counsel retained by the Issuer including, but not limited to such advice that is embedded in the Tax Certificate.

The Company shall provide the Issuer with, and the Issuer may base its certifications on, a certificate of the Company for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Company on the date of delivery of and payment for the Bonds regarding the amount and use of the proceeds of the Bonds and the facts, estimates and circumstances on which those expectations are based.

SECTION 3.5. Rebate Fund. The Company agrees to make such payments to the Trustee as are required of it under Section 5.12 of the Indenture or as required by this Financing Agreement. The obligation of the Company to make such payments shall remain in effect and be binding upon the Company notwithstanding the release and discharge of the Indenture.

The Company and the Issuer each covenants to the owners of the Bonds that, notwithstanding any other provision of this Financing Agreement or any other instrument, it shall take no action, nor shall the Company direct the Trustee to take or approve the Trustee taking any action or direct the Trustee to make or approve the Trustee's making any investment or use of proceeds of the Bonds or any other moneys which may arise out of or in connection with this Financing Agreement, the Indenture or the Project, which would cause the Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code. In addition, the Company covenants and agrees to comply with the requirements of Section 148(f) of the Code as it may be applicable to the Bonds or the proceeds derived from the sale of the Bonds or any other moneys which may arise out of, or in connection with, this Financing Agreement, the Indenture or the Project throughout the term of the Bonds. No provision of this Financing Agreement shall be construed to impose upon the Trustee any obligation or responsibility for compliance with arbitrage regulations.

For purposes of complying with their respective obligations under this Section 3.5, the Issuer and the Company may rely upon the advice of nationally recognized bond counsel retained by the Issuer including, but not limited to such advice that is embedded in the Tax Certificate.

ARTICLE IV USE OF PROCEEDS; PAYMENT PROVISIONS

SECTION 4.1. Use Of Bond Proceeds. The Issuer covenants and agrees, upon the terms and conditions in this Financing Agreement, to use the proceeds of the Bonds (conditioned on the receipt thereof by the Issuer) for the purpose of making the Loan to the Company for the financing or refinancing the costs of the Project. Pursuant to said covenants and agreements, the Issuer will issue the Bonds upon the terms and conditions contained in this Financing Agreement and the Indenture.

Except for such interest of the Company, any Credit Facility Provider and any Liquidity Facility Provider as may hereafter arise pursuant to Section 5.09 or 5.10 of the Indenture, the Company and the Issuer each acknowledge that after the deposit of funds to the Project Fund on the Closing Date, neither the Company nor the Issuer has any interest in the Bond Fund and any moneys deposited therein shall be in the custody of and held by the Trustee in trust for the benefit of the Holders and, to the extent of amounts due under a Credit Facility, the Credit Facility Provider.

SECTION 4.2. Financing Payments And Payment Of Other Amounts Payable.

(a) On or before each Bond Payment Date (as hereinafter defined), until the principal of, interest on, Purchase Price, and premium, if any, on the Bonds shall have been fully paid or provision for such payment shall have been made as provided in the Indenture, the Company covenants and agrees to pay to the Trustee, a sum equal to the amount payable on the next Bond Payment Date as principal of, interest on, Purchase Price, and premium, if any, on the Bonds as provided in the Indenture (each a "Financing Payment" and collectively the "Financing Payments"). Such Financing Payments shall be made in federal funds or other funds immediately available at the corporate trust office of the Trustee. The term "Bond Payment Date" as used in this Section shall mean any date upon which any amounts payable with respect to the Bonds shall become due, whether upon redemption (including without limitation sinking fund redemption), tender, acceleration, maturity, any Interest Payment Date or otherwise.

On or prior to each date on which the Paying Agent is required to disburse the Purchase Price for any Bond, the Company will pay or cause to be paid, as necessary, by the time and in the manner specified in the Indenture, the Purchase Price to the Paying Agent, in lawful money of the United States of America (as required by the Indenture) which will be held in trust for the benefit of the tendering owners or the owners of the Bonds that are deemed to have been tendered on such purchase date.

Issuer shall have no obligation, financial or otherwise, with respect to payment of the Purchase Price of any Bonds required to be purchased pursuant to the Indenture, or for arrangements therefor, except that the Issuer shall generally cooperate with the Company, Trustee, the Paying Agent and the Remarketing Agent, as contemplated in the Indenture.

Each Financing Payment shall at all times be sufficient to pay the total amount of interest and principal (whether at maturity or upon redemption, tender or acceleration) and premium, if any, becoming due and payable on the Bonds on each Bond Payment Date; provided that if at any time the amounts held by the Trustee in the Bond Fund are sufficient to pay all of the principal of and interest and premium, if any, on, the Bonds as such payments become due, the Company shall be relieved of any obligation to make any further payments under the provisions of this Section. Notwithstanding the foregoing, if on any date the amount held by the Trustee in the Bond Fund is insufficient to make any required payments of principal of (whether at maturity or upon redemption (including without limitation sinking fund redemption), tender or acceleration) and interest and premium, if any, on, the Bonds as such payments become due, the Company shall forthwith pay such deficiency as a Financing Payment hereunder.

The obligation of the Company to make any Financing Payment shall be deemed to have been satisfied to the extent of any corresponding payment made by the Credit Facility Provider or Liquidity Facility Provider, as applicable, to the Trustee under the Credit Facility or the Liquidity Facility, to the extent proceeds of the Bonds are used to redeem the Bonds, or to the extent remarketing proceeds are available to pay the Purchase Price on any purchase date.

(b) The Company also agrees to pay (i) the annual fee of the Trustee and the Remarketing Agent, if any, for their ordinary services rendered as trustee or remarketing agent, respectively, and their ordinary expenses incurred under the Indenture, as and when the same become due, (ii) the reasonable fees, charges and expenses (including reasonable legal fees and expenses) of the Trustee, in each of its respective capacities (including but not limited to as Registrar, Paying Agent and Authenticating Agent), the reasonable fees of any other paying agent on the Bonds as provided in the Indenture, as and when the same become due, (iii) the reasonable fees, charges and expenses of the Trustee for any extraordinary services rendered by it and any extraordinary expenses (including, but not limited to reasonable attorneys' fees and expenses) incurred by it under the Indenture, as and when the same become due, (iv) the cost of printing any Bonds required to be furnished by the Issuer, (v) the cost of printing and typesetting any preliminary official statement, official statement or other offering circular utilized in connection with the sale or remarketing of any Bonds and any amendment or supplement thereto, (vi) the Issuer's fee at the Closing Date, and (vii) any amounts required to be deposited in the Rebate Fund to comply with the provisions of Section 5.09 hereof and Section 5.12 of the Indenture and the payment of any rebate analyst. The Trustee's compensation shall not be limited by any provision of law regarding the compensation of a Trustee of an express trust.

(c) The Company also agrees to pay, (i) as soon as practicable after receipt of request for payment thereof, all expenses required to be paid by the Company under the terms of the Purchase Agreement, and (ii) all expenses of the Issuer, including legal fees and expenses, related to the Project, and the execution, delivery and performance of this Financing Agreement, the Indenture, and all other agreements and instruments executed in connection with the issuance of the Bonds, which are not otherwise required to be paid by the Company under the terms of this Financing Agreement, including, but not limited to, all costs of issuance.

(d) In the event the Company should fail to make any of the payments required by Subsections (a) through (c) of this Section, such payments shall continue as obligations of the Company until such amounts shall have been fully paid. The Company agrees to pay such amounts, together with interest thereon, following a delinquency of 30 days until such amount and all interest thereon have been paid in full. Interest on overdue payments required under subsection (a) above shall be applied as provided in the Indenture.

SECTION 4.3. Unconditional Obligation. The obligations of the Company to make the payments required by Section 4.2 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, and during the term of this Financing Agreement, the Company shall pay all payments required to be made hereunder as prescribed in Section 4.2 and all other payments required hereunder, free of any deductions and without abatement, diminution or set-off. Until such time as the principal of, premium, if any, sinking fund installments, if any, and interest on, the Bonds shall have been fully paid, or provision for the payment thereof shall have been made as required by the Indenture, the Company (i) will not suspend or discontinue any payments provided for in Section 4.2 hereof; (ii) will perform and observe all of its other covenants contained in this Financing Agreement; and (iii) except as provided in Article VII hereof, will not terminate this Financing Agreement for any cause, including, without limitation, the occurrence of any act or circumstances that may constitute failure of consideration, destruction of or damage to all or a portion of those facilities or equipment comprising the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Iowa or any political subdivision of either of these, or any failure of the Issuer or the Trustee to perform and observe any covenant, whether express or implied, or any duty, liability or obligation arising out of or connected with this Financing Agreement or the Indenture, except to the extent permitted by this Financing Agreement.

SECTION 4.4. Assignment Of Issuer's Rights. As security for the payment of the Bonds, the Issuer will assign to the Trustee, the Issuer's rights under this Financing Agreement and under the Note, including the right to receive payments hereunder and under the Note (except the Unassigned Issuer's Rights), and the Issuer hereby directs the Company to make the payments required hereunder (except such payments for expenses and indemnification included in the Unassigned Issuer's Rights) directly to the Trustee. The Company hereby assents to such assignment and agrees to make payments directly to the Trustee without defense or set-off by reason of any dispute between the Company and the Issuer or the Trustee.

SECTION 4.5. Amounts Remaining In Funds. It is agreed by the parties hereto that after payment in full of (i) the Bonds, or after provision for such payment shall have been made as provided in the Indenture, (ii) the fees, charges and expenses of the Trustee and paying agents in accordance with the Indenture, (iii) all other amounts required to be paid under this Financing Agreement and the Indenture, and (iv) any amounts owed to the Credit Facility Provider under the Credit Agreement or the Liquidity Facility Provider under the Liquidity Agreement, as applicable, by the Company, any amounts remaining in any fund held by the Trustee under the Indenture (excepting the Rebate Fund) shall be paid as provided in Section 5.10 of the Indenture. Notwithstanding any other provision of this Financing Agreement or the Indenture, under no circumstances shall proceeds of a draw on a Credit Facility or Liquidity Facility, any Alternate Credit Facility or Alternate Liquidity Facility or remarketing proceeds be paid to the Issuer or the Company.

ARTICLE V SPECIAL COVENANTS AND AGREEMENTS

SECTION 5.1. Right Of Access To The Project. The Company agrees that during the term of this Financing Agreement, the Issuer, the Trustee, the Credit Facility Provider or Liquidity Facility Provider, as applicable, and the duly authorized agents of any of them shall have the right at all reasonable times during normal business hours to enter upon the site of the Project to examine and inspect the Project; provided, however, that reasonable notice shall be given to the Company prior to such examination or inspection. The rights of access hereby reserved to the Issuer, the Trustee and the Credit Facility Provider or Liquidity Facility Provider, as applicable, may be exercised only after such agent shall have executed release of liability and nondisclosure agreements if requested by the Company in the form then currently used by the Company, and nothing contained in this Section or in any other provision of this Financing Agreement shall be construed to entitle the Issuer, the Trustee or the Credit Facility Provider or Liquidity Facility Provider, as applicable, to any information or inspection involving the confidential trade or proprietary knowledge, expertise or know-how of the Company.

SECTION 5.2. The Company's Maintenance Of Its Existence; Assignments; Permitted Transfers Of The Project.

(a) To the extent permitted by law, the Company covenants and agrees that during the term of this Financing Agreement it shall:

(i) maintain its existence as a limited liability company,

(ii) continue to maintain its status in good standing in the State of Iowa,

(iii) not dissolve, sell or otherwise dispose of all or substantially all of its assets, combine or consolidate with or merge into another entity, or permit one or more other entities to consolidate with or merge into it so that the Company is not the resulting or surviving entity, except if:

(A) such resulting or surviving entity or transferee, as the case may be, is an Affiliate;

(B) such resulting or surviving entity or transferee, as the case may be, has executed and delivered to the Issuer and the Trustee an assignment and assumption agreement which provides: (I) certifications and evidence that such resulting or surviving entity or transferee is qualified to do business in the State of Iowa and is in good legal standing, (II) an agreement by the surviving or resulting entity to pay and perform all of the obligations of the Company hereunder and under the Tax Certificate, and (III) representations by the surviving or resulting entity identical to the representations set forth in Section 2.3 hereof;

(C) if any Liquidity Facility or Credit Facility is in effect, the Credit Facility Provider or Liquidity Facility Provider, as applicable, has consented in writing to the transaction and certifies in writing that the existing Liquidity Facility or Credit Facility will remain in full force and effect, or, alternatively, an Alternate Liquidity Facility or Alternate Credit Facility (if required by, and in accordance with, the requirements of this Financing Agreement and the Indenture) is provided simultaneously with such merger or consolidation; and

(D) Company has provided an opinion of Bond Counsel to the Issuer and the Trustee to the effect that such changes are permitted by the Act and the Indenture and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Bonds.

(iv) not sell, transfer, lease or otherwise dispose of (including operating arrangements), or permit the sale, transfer, lease or disposal (including operating arrangements), of the Project or portion of the Project other than equipment that has reached the end of its useful life, except in accordance with any of the following subsections:

(A) no assignment, sale or lease shall relieve Company from primary liability for any obligations hereunder, and in the event of any such assignment, sale or lease Company shall continue to remain primarily liable for payment of the amounts specified in Section 4.2 hereof and for performance and observance of the other agreements on its part herein provided to be performed and observed by Company to the same extent as though no assignment, lease or sale had been made;

(B) Company shall, within 30 days after the delivery thereof, furnish or cause to be furnished to Issuer and Trustee a true and complete copy of each assignment, assumption of obligation, lease or purchase, as the case may be; and

(C) Company has provided an opinion of Bond Counsel to the Issuer and the Trustee to the effect that such changes are permitted by the Act and the Indenture and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Bonds.

SECTION 5.3. Insurance. The Company agrees to insure the Project or cause the Project to be insured during the term of this Financing Agreement for such amounts and for such occurrences as are customary, by means of policies issued by reputable insurance companies qualified to do business in the State of Iowa or through self insurance in accordance with the ordinary course of business of the Company, if any. The Company agrees to deliver, upon request, to the Issuer, and the Trustee memorandum copies of the insurance policies or certificates of insurance covering the Project, and the certification by an insurance consultant that the insurance on the Project meets the above requirements.

SECTION 5.4. Maintenance And Repair; Taxes; Utility And Other Charges. The Company agrees to maintain the Project, or cause the Project to be maintained, during the term of this Financing Agreement (i) in as reasonably safe condition as its operations shall permit, (ii) in good repair and in good operating condition, ordinary wear and tear excepted, making from time to time all reasonably necessary repairs thereto and renewals and replacements thereof and (iii) in a manner materially consistent with State law, including, without limitation, the Act and all environmental laws.

The Company agrees to pay or cause to be paid during the term of this Financing Agreement all taxes, governmental charges of any kind lawfully assessed or levied upon the Project or any part thereof, including any taxes levied against any portion of the Project which, if not paid, will become a charge on the receipts from the Project prior to or on a parity with the charge thereon and the pledge or assignment thereof to be created therefrom or under this Financing Agreement, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of any portion of the Project and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Project, provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated to pay only such installments as are required to be paid during the term of this Financing Agreement. The Company may, at the Company's expense and in the Company's name, in good faith, contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during that period of such contest and any appeal therefrom unless by such nonpayment the Project or any part thereof will be subject to loss or forfeiture.

The Company agrees to maintain all certificates, approvals, permits and authorizations described in Section 3.1 necessary for the construction, use or operation of the Project, as applicable.

SECTION 5.5. Qualification In Iowa. The Company agrees that throughout the term of this Financing Agreement it, or any successor or assignee as permitted by Section 5.2, will be qualified to do business in the State of Iowa.

SECTION 5.6. Rating. Notwithstanding any other provision of this Financing Agreement to the contrary, if at any time during the Initial Term Rate Period the rating on the Bonds is reduced below A3 by Moody's or is withdrawn by Moody's for credit related reasons, the Company shall cause to be delivered to the Trustee, within 60 days of such reduction or withdrawal, an Alternate Credit Facility and an Alternate Liquidity Facility (which may be in the form of a single instrument) or a Supplemental Credit Facility to cause the Bonds to be rated not less than A3 or its equivalent by a Rating Agency, all in accordance with the terms of the Indenture; provided however, the provisions of this Section 5.6 shall not apply to any Liquidity Provider Bonds or Bonds held by the Company or an Affiliate thereof.

SECTION 5.7. Event Notices Provided to the Trustee. The Company shall provide the Trustee with a copy of any notice filed with the MSRB pursuant to Section 9.3 hereof within two (2) Business Days of filing such notice with the MSRB.

SECTION 5.8. General Tax Covenants. It is the intention of the parties hereto that interest on the Bonds shall be and remain tax-exempt, and to that end the Company and the Issuer covenant to comply with all of their respective requirements relating to said tax-exemption in the Tax Certificate and this Financing Agreement, which are for the benefit of the Trustee and each and every Holder of the Bonds.

SECTION 5.9. Special Arbitrage Certifications; Rebate. The Company acknowledges that it has read Sections 5.12 and 10.01(h) of the Indenture and that it will comply with the requirements of those sections as if they were set forth in full in this Financing Agreement. The Company shall calculate, or cause to be calculated, its rebate liability at such times as are required by Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds from time to time. The Company shall provide to the Trustee a copy of each calculation of rebate liability prepared by or on behalf of the Company, which documentation shall be made available to the Issuer upon request.

SECTION 5.10. Change In Interest Rates. The Issuer acknowledges the right of the Company to adjust the Rate Period for the Bonds from time to time under the terms and conditions of the Indenture.

SECTION 5.11. Changes to the Project. The Company shall not make any changes to the Project or to the operation thereof which would affect the qualification of the Project under the Act or impair the exemption from federal income taxation of the interest on the Bonds.

ARTICLE VI
FINANCING DEFAULT EVENTS AND REMEDIES

SECTION 6.1. Financing Default Events. Any one of the following which occurs and continues shall constitute a Financing Default Event:

(a) failure of the Company to make any payment required by Section 4.2(a) hereof or under the Note when due;

(b) failure of the Company to observe and perform any covenant, condition or agreement on its part required to be observed or performed by this Financing Agreement or under the Note other than as provided in subsections (a) and (d) of this Section, which continues for a period of 60 days after written notice delivered to the Company, which notice shall specify such failure and request that it be remedied, given to the Company by the Trustee, unless the Trustee shall agree in writing to an extension of such time; provided, however, that if the failure stated in the notice cannot be corrected within such period, the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within such period and diligently pursued until the default is corrected, and provided further that the Credit Facility Provider or Liquidity Facility Provider, as applicable, shall be given a copy of any such notice, but failure to provide such copy shall not affect the validity of such notice;

(c) existence of an Event of Default under and as defined in Section 7.01(a), (b), (c), (d) or (f) of the Indenture; or

(d) failure of the Company to comply with Section 5.6 of this Financing Agreement.

The provisions of subsection (b) of this Section are subject to the limitation that the Company shall not be deemed in default if and so long as the Company is unable to carry out its agreements hereunder by reason of strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States or of the State of Iowa or any of their departments, agencies, or officials, or any civil or military authority; insurrections, riots, epidemics, landslides; lightning; earthquake; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; insurrections; wars; acts of terrorism; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Company; it being agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Company, and the Company shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Company, unfavorable to the Company. This limitation shall not apply to any default under subsections (a), (c) or (d) of this Section.

Notwithstanding any other provision of this Financing Agreement to the contrary, so long as the Credit Facility Provider or Liquidity Facility Provider, as applicable, is not in default under the Credit Facility or Liquidity Facility, the Trustee shall not without the prior written consent or direction of the Credit Facility Provider or Liquidity Facility Provider, as applicable, exercise any remedies under this Financing Agreement in the case of any Financing Default Event described in subsections (a), (b) or (c) above; provided, however, that no consent of the Credit Facility Provider or Liquidity Facility Provider, as applicable, shall be required with respect to the Issuer's exercise of any remedy provided herein seeking enforcement of the Unassigned Issuer's Rights. The Trustee may exercise any and all remedies under the Indenture and this Financing Agreement (except acceleration) to collect any fees, expenses and indemnification from the Company without obtaining the consent of the Credit Facility Provider or Liquidity Facility Provider, as applicable.

SECTION 6.2. Remedies On Default. Subject to Section 6.1 hereof and the provisions of Article VI of the Indenture, whenever any Financing Default Event shall have occurred and shall be continuing,

(a) The Trustee, by written notice to the Issuer, the Company and the Credit Facility Provider or Liquidity Facility Provider, as applicable, shall declare the unpaid balance of the amount payable under Section 4.2(a) of this Financing Agreement to be due and payable immediately; provided, that concurrently with or prior to such notice the unpaid principal amount of the Bonds shall have been declared to be immediately due and payable pursuant to the terms of the Indenture. Upon any such declaration such amount shall become and shall be immediately due and payable as determined in accordance with Article VII of the Indenture, and the Trustee shall promptly draw upon the Credit Facility, if permitted by its terms and required by the terms of the Indenture, and apply the amount so drawn in accordance with the Indenture.

(b) The Trustee may have access during normal business hours to and may inspect, examine and make copies of the books and records and any and all data and federal income tax and other tax returns of the Company; provided that the Trustee shall be obligated to protect the confidentiality of such information to the extent provided by State and federal law and prevent its disclosure to the public, except the Issuer.

(c) The Issuer or the Trustee may take whatever other action at law or in equity as may be necessary or desirable to collect the payments and other amounts then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Financing Agreement, provided, however, that acceleration of the unpaid balance of the Financing Payments is not a remedy available to the Issuer.

In case the Trustee or the Issuer shall have proceeded to enforce its rights under this Financing Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Issuer, then, and in every such case, the Company, the Trustee and the Issuer shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Trustee and the Issuer shall continue as though no such action had been taken.

The Company covenants that, in case a Financing Default Event shall occur with respect to the payment of any Financing Payment payable under Section 4.2(a) hereof, then, upon demand of the Trustee, the Company will pay to the Trustee the whole amount that then shall have become due and payable under said Section.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company and collect in the manner provided by law the moneys adjudged or decreed to be payable.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Company under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or in the case of any other similar judicial proceedings relative to the Company, or the creditors or property of the Company, then the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Financing Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Company, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Indenture after the deduction of its reasonable charges and expenses to the extent permitted by the Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for reasonable compensation and expenses, including reasonable expenses and fees of counsel incurred by it up to the date of such distribution.

SECTION 6.3. Agreement To Pay Attorneys' Fees And Expenses. In the event the Company should default under any of the provisions of this Financing Agreement and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of the payments due under this Financing Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees to pay and indemnify the Issuer or the Trustee for the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer or the Trustee.

SECTION 6.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. The Trustee and the Holders of the Bonds shall be considered third party beneficiaries for the purposes of enforcing the rights of the Issuer and their own respective rights.

SECTION 6.5. No Additional Waiver Implied By One Waiver. In the event any agreement or covenant contained in this Financing Agreement should be breached by the Company and thereafter waived by the Issuer or the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VII
PREPAYMENT

SECTION 7.1. Redemption Of Bonds With Prepayment Moneys. By virtue of the assignment of the rights of the Issuer under this Financing Agreement (other than the Unassigned Issuer's Rights) to the Trustee as is provided in Section 4.4 hereof, the Company agrees to and shall pay directly to the Trustee any amount permitted or required to be paid by it under this Article VII.

SECTION 7.2. Optional Redemption. The Company may deliver moneys to the Trustee in addition to Financing Payments or Additional Payments required to be made and direct the Trustee to use the moneys so delivered for the purpose of purchasing or redeeming some or all of the Bonds or of reimbursing any Credit Facility Provider, as appropriate, for payments under or drawings on the Credit Facility used to redeem Bonds called for optional redemption in accordance with the applicable provisions of the Indenture. Any moneys delivered by or on behalf of the Company to the Trustee to redeem the Bonds while the Letter of Credit (or any Alternate Credit Facility delivered in substitution thereof) is in effect shall constitute Eligible Funds.

SECTION 7.3. Actions by Issuer. At the request of the Company or the Trustee, the Issuer shall take all reasonable steps required of it under the applicable provisions of the Indenture or the Bonds to effect the redemption of all or a portion of the Bonds pursuant to this Article VII.

SECTION 7.4. Required Deposits for Optional Redemption. Except with the prior written consent of the Credit Facility Provider, if any (except with respect to the optional redemption of Liquidity Provider Bonds), and except as provided in the final paragraph of this Section 7.4, the Trustee shall not give notice of any call to the Holders pursuant to the optional redemption provisions of Section 4.01 of the Indenture and Section 7.2 hereof unless, prior to the date by which the call notice is to be given, there is on deposit with the Trustee moneys sufficient (which shall constitute Eligible Funds so long as the Letter of Credit (or any Alternate Credit Facility delivered in substitution thereof) is in effect) to redeem at the redemption price thereof, including premium (if any) and interest accrued to the redemption date, all Bonds for which notice of redemption is to be given.

All amounts paid by the Company pursuant to this Article which are used to pay principal of, premium, if any, or interest on the Bonds, or to reimburse any Credit Facility Provider for moneys paid or drawn under the Credit Facility and used for such purposes, shall constitute prepaid Financing Payments and shall discharge the Company's obligation to make Financing Payments in such amount under this Financing Agreement.

Notwithstanding the first sentence of this Section 7.4, the Company may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional (the "Conditional Notice"), subject to the deposit of sufficient moneys (which shall constitute Eligible Funds so long as the Letter of Credit (or any Alternate Credit Facility delivered in substitution thereof) is in effect) with the Trustee not later than the opening of business on the scheduled redemption date, and such Conditional Notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys (which shall constitute Eligible Funds so long as the Letter of Credit (or any Alternate Credit Facility delivered in substitution thereof) is in effect) are not on deposit on the required date, then the redemption shall be cancelled and on such cancellation date notice, prepared by and at the expense of the Company, shall be provided to the Holders in the same manner as the Conditional Notice was provided, and the failure to redeem the Bonds on such date shall not constitute a Financing Default Event hereunder.

SECTION 7.5. Purchase of Bonds in Lieu of Redemption. Pursuant to Section 4.07 of the Indenture, the Company shall have the right to purchase Bonds called for redemption pursuant to Section 4.01 of the Indenture, in lieu of such redemption, at a purchase price equal to the applicable redemption price, plus accrued interest to the purchase date (which purchase date shall be the date such Bonds would otherwise have been redeemed in accordance with the applicable provisions of Section 4.01 of the Indenture).

No purchase of Bonds pursuant to Section 4.07 of the Indenture by the Company shall be deemed to be a prepayment of the amounts due from the Company hereunder or of any portion thereof. Such purchase shall not operate to extinguish or discharge this Financing Agreement.

ARTICLE VIII
NON-LIABILITY OF ISSUER; EXPENSES; INDEMNIFICATION

SECTION 8.1. Non-Liability Of Issuer. The Issuer shall not be obligated to pay the principal of, Purchase Price or premium, if any, or interest on the Bonds, except from Revenues. The Company hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the payments made by the Company pursuant to this Financing Agreement, together with other Revenues, including investment income on certain funds held by the Trustee under the Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal of, and premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Company shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Company, the Issuer or any third party.

SECTION 8.2. Expenses. The Company covenants and agrees to pay and to indemnify the Issuer and the Trustee against all costs and charges, including reasonable fees and disbursements of attorneys, accountants, consultants and other experts, incurred in good faith in connection with this Financing Agreement, the Bonds or the Indenture.

SECTION 8.3. Indemnification. (a) The Company releases the Trustee from, and covenants and agrees that the Trustee shall not be liable for, and covenants and agrees, to the extent permitted by law, to indemnify and hold harmless the Trustee and its members, officers, employees and agents from and against, any and all losses, claims, damages, liabilities or expenses (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments), of every conceivable kind, character and nature whatsoever (including, without limitation, federal and state securities laws) arising out of, resulting from or in any way connected with (1) the Project, or the conditions, occupancy, use, possession, conduct or management of, or work done in or about the Project or the other facilities of the Company or its Affiliates, or from the planning, design, acquisition, construction, rehabilitation, renovation, improvement, installation or equipping of the Project or any part thereof; (2) the issuance, sale or resale of any Bonds or any certifications or representations made in connection therewith, the execution and delivery of this Financing Agreement, the Indenture or the Tax Certificate or any amendment thereto and the carrying out of any of the transactions contemplated by the Bonds, the Indenture and this Financing Agreement; (3) the Trustee's acceptance or administration of the trusts under the Indenture, or the exercise or performance of any of their powers or duties under the Indenture or this Financing Agreement; (4) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact required to be stated or necessary to make the statements made, in light of the circumstances under which they were made, not misleading, in any official statement or other offering circular utilized by any underwriter or placement agent in connection with the sale or remarketing of any Bonds or in any disclosure made by Company to comply with the requirements of S.E.C. Rule 15c2-12; (5) any violation of any Environmental Requirements or the release of any Hazardous Substance at, from, under or on the Project or any other facilities owned or operated by the Company or its Affiliates; (6) the defeasance and/or redemption, in whole or in part, of the Bonds; or (7) any declaration of taxability of interest on the Bonds, or allegations that interest on the Bonds is taxable or any regulatory audit or inquiry regarding whether interest in the Bonds is taxable; provided that such indemnity shall not be required for damages that result from the negligence or willful misconduct on the part of the party seeking such indemnity. The Company further covenants and agrees, to the extent permitted by law, to pay or to reimburse the Trustee and its officers, employees and agents for any and all costs, reasonable attorneys' fees and expenses, liabilities or other expenses incurred in connection with investigating, defending against or otherwise in connection with any such losses, claims, damages, liabilities, expenses or actions, except to the extent that the same arise out of the negligence or willful misconduct of the Trustee and its officers, employees and agents claiming such payment or reimbursement. The provisions of this Section and Section 4.2(b) shall survive any resignation or removal of the Trustee, the retirement of the Bonds and the termination of this Financing Agreement.

(b) The Company will, to the fullest extent permitted by law, protect, indemnify and save the Issuer and the State and their officers, agents, and employees and any person who controls the Issuer within the meaning of the Securities Act of 1933, harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer), taxes, causes of action, suits, claims, demands and judgments in connection with the transaction contemplated by this Financing Agreement or arising from or related to the issuance or sale of the Bonds, including but not limited to:

(i) any injury to or death of any person or damage to property in or upon the Project or growing out of or connected with the use, non-use, condition or occupancy of the Project or any part thereof, including any and all acts or operations relating to the acquisition or installation of property or improvements. The foregoing indemnification obligations shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Company, customers, suppliers or affiliated organizations under any Workers' Compensation Acts, Disability Benefit Acts or other employee benefit acts;

(ii) violation of any agreement, provision or condition of this Financing Agreement, the Bonds or the Indenture, except a violation by the party seeking indemnification;

(iii) violation by the Company of any contract, agreement or restriction which shall have existed at the commencement of the term of this Financing Agreement or shall have been approved by the Company;

(iv) violation by the Company of any law, ordinance, court order or regulation affecting the Project or a part thereof or the ownership, occupancy or use thereof;

(v) any statement or information relating to the expenditure of the proceeds of the Bonds contained in the Tax Certificate or similar document furnished by the Company to the Issuer or Trustee which, at the time made, is misleading, untrue or incorrect in any material respect; and

(vi) any untrue statement or alleged untrue statement of a material fact contained in any offering material relating to the sale of the Bonds (as from time to time amended or supplemented) or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner whereby or to whom the Bonds could be sold.

Promptly after receipt by the Issuer or any such other indemnified person, as the case may be, of notice of the commencement of any action with respect to which indemnity may be sought against the Company under this Section, such person will notify the Company in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Company shall assume the defense of such action (including the employment of counsel, who shall be counsel subject to the approval of the indemnified person, which approval shall not be unreasonably withheld, and the payment of expenses). Insofar as such action shall relate to any alleged liability with respect to which indemnity may be sought against the Company, the Issuer, the Trustee or any such other indemnified person shall have the right to employ separate counsel of their own choice in any such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be at the expense of the Company. The Company shall not settle or compromise any action or proceeding defended by the Company without the express written consent of the affected party, unless such settlement or compromise (x) includes an unconditional release of the affected party from all liability arising out of such action or proceeding and (y) does not include a statement or admissions of fault, culpability or a failure to act, by or on behalf of, the affected party. The Company shall not be liable for any settlement of any such action effected without its consent, but if any action is settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action, the Company shall indemnify and hold harmless each indemnified party from and against any losses, claims, damages, liabilities or expenses incurred or suffered by reason of such settlement or judgment.

The provisions of this Section shall survive payment and discharge of the Bonds. If the Trustee resigns or is replaced, the Company's obligations under this Section 8.3 shall continue for the benefit of the Trustee as well as the successor Trustee.

ARTICLE IX CONTINUING DISCLOSURE

SECTION 9.1. Definitions. As used in this Article, the following terms have the meanings assigned to such terms below:

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means SEC Rule 15c2-12, as amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

SECTION 9.2. Annual Reports.

(a) The Company shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of each fiscal year, the audited financial statements of the Company, if available, which shall be prepared in accordance with the generally accepted accounting principles promulgated by the Financial Accounting Standards Board. If the Company does not commission an audit of its financial statements or if such audit is not completed within the period during which they must be provided, then the Company shall provide notice to the MSRB that audited financial statements of the Company are not available. Thereafter, when and if audited financial statements become available, the Company shall provide such audited financial statements as required to the MSRB.

(b) If the Company changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Company otherwise would be required to provide financial statements pursuant to this Section.

(c) The financial statements to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC.

For the avoidance of doubt, the Trustee shall not have any obligation or responsibility whatsoever to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with respect to any of the Company's obligations under this Section 9.2 or with respect to any statement, reports or other documents to be provided to the MSRB, filed with the SEC or any other body or website.

SECTION 9.3. Event Notices.

(a) As used in this Section, the term “obligated person” shall mean any person, including the Company, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit, or other liquidity facilities). The Company shall provide notice of any of the following events with respect to the Bonds to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner and not more than 10 Business Days after the occurrence of the event:

- (i) principal and interest payment delinquencies;
- (ii) nonpayment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

- (vii) modifications to rights of Bondholders, if material;
- (viii) bond calls, if material and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person, which shall occur as described below;

(xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional Trustee or the change of name of a Trustee, if material;

(xv) incurrence of a Financial Obligation of an obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an obligated person, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding clause (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person, and (B) the Company intends the words used in the immediately preceding clauses (xv) and (xvi) in this Section and in the definition of Financial Obligation in this Section to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

The Company shall notify the MSRB, in a timely manner, of any failure by the Company to provide annual financial statements in accordance with Section 9.2 of this Financing Agreement by the time required by such Section.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 9.4. Limitations, Disclaimers and Amendments. The Company shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the Company remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the Company in any event will give notice of any deposit of funds that causes the Bonds no longer to be outstanding.

(a) The provisions of this Article are for the sole benefit of the Bondholders and beneficial owners of the Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Company undertakes to provide only the financial statements and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Company’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The Company does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell the Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE COMPANY BE LIABLE TO THE BONDHOLDER OR BENEFICIAL OWNER OF ANY BONDS OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE COMPANY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(b) The Company acknowledges and agrees that the Issuer and the Trustee shall have no liability or responsibility whatsoever with respect to the obligations of the Company pursuant to the provisions of this Article IX.

(c) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Company under federal and state securities laws.

(d) The provisions of this Article may be amended by the Company from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Company, or type of business or operations conducted by the Company, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell the Bonds in a primary offering in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Bondholders of a majority in aggregate principal amount (or any greater amount required by any other provisions of the Indenture that authorizes such an amendment) of the outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the Company (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Bondholders and beneficial owners of the Bonds. If the Company so amends the provisions of this Article, it shall include with any amended financial information next provided in accordance with Section 9.2 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information so provided.

(e) Notwithstanding any other provision of this Financing Agreement, failure of the Company to comply with the provisions of this Article IX, as it may from time to time hereafter be amended or supplemented by the Company, shall not be considered a Financing Default Event; however, the Trustee at the written request of the Remarketing Agent or the Holders of at least 25% aggregate principal amount of outstanding Bonds, shall, but only to the extent indemnified to its satisfaction from and against any cost, liability or expense of any kind whatsoever related thereto, including, without limitation, fees and expenses of its attorneys and advisors and additional fees and expenses of the Trustee, or any Bondholder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Company to comply with its obligations pursuant to this Article IX.

ARTICLE X
MISCELLANEOUS

SECTION 10.1. Notices. All notices, certificates or other communications shall be deemed sufficiently given on the second day following the day on which the same have been mailed by certified mail, postage prepaid, addressed to the Issuer, the Company or the Trustee, as follows, and such communications shall also be deemed sufficiently given to the Trustee if sent by facsimile with confirmed receipt:

To the Issuer:	Iowa Finance Authority 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315 Attention: Chief Bond Programs Director Phone: (515) 452-0400 Fax: (515) 725-4901
To the Company:	Gevo NW Iowa RNG, LLC 345 Inverness Drive South Building C, Suite 310 Englewood, CO 80112 Attention: Geoffrey T. Williams, Jr., Vice President – General Counsel & Secretary Phone: (720) 267-8615 Email: gwilliams@gevo.com
To the Trustee:	Citibank, N.A. Citi Agency & Trust 388 Greenwich Street, 6th Floor New York, New York 10013 Attn: William Keenan Phone: (212) 816-9946

Any notice given to the Company as provided above shall be deemed to have been given to any affiliate of the Company affected by such notice.

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Company to the other shall also be given to the Trustee. The Issuer, the Company or the Trustee may, by notice given hereunder, designate any different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 10.2. Severability. If any provision of this Financing Agreement shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

SECTION 10.3. Execution Of Counterparts. This Financing Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument; provided, however, that for purposes of perfecting a security interest in this Financing Agreement by the Trustee and the Credit Facility Provider or Liquidity Facility Provider, as applicable, under Article 9 of the Iowa Uniform Commercial Code, only the counterpart delivered, pledged, and assigned to the Trustee shall be deemed the original.

SECTION 10.4. Amendments, Changes And Modifications. Except as otherwise provided in this Financing Agreement or the Indenture, subsequent to the initial issuance of Bonds and prior to their payment in full, or provision for such payment having been made as provided in the Indenture, this Financing Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, given in accordance with Section 11.02 of the Indenture. In no case may any amendment, change, modification, alteration or termination adverse to the interests of the Trustee be made without the express written consent of the Trustee.

SECTION 10.5. Governing Law; Venue. This Financing Agreement is governed by the laws of the State of Iowa, without regard to the choice of law rules of the State of Iowa. Venue for any action under this Financing Agreement to which Issuer is a party shall lie within the district courts of the State of Iowa, and the parties hereto consent to the jurisdiction and venue of any such court and hereby waive any argument that venue in such forums is not convenient.

SECTION 10.6. Delegation of Duties by Issuer. It is agreed that under the terms of this Financing Agreement and also under the terms of the Indenture, Issuer has delegated certain of its duties hereunder to Company and to Trustee. The fact of such delegation shall be deemed sufficient compliance by Issuer to satisfy the duties so delegated and Issuer shall not be liable in any way by reason of acts done or omitted by Company, Authorized Company Representative or Trustee. Issuer shall have the right at all times to act in reliance upon the authorization, representation or certification of the Authorized Company Representative or Trustee.

SECTION 10.7. Authorized Representative. Whenever under the provisions of this Financing Agreement the approval of the Company is required or the Company is required to take some action at the request of the Issuer, such approval or such request shall be given on behalf of the Company by an Authorized Company Representative, and the Issuer and the Trustee shall be authorized to act on any such approval or request and neither party hereto shall have any complaint against the other or against the Trustee as a result of any such action taken.

SECTION 10.8. Term Of The Agreement. This Financing Agreement shall be in full force and effect from the date hereof and shall continue in effect as long as any amounts are due hereunder, any of the Bonds are outstanding or the Trustee holds any moneys under the Indenture, whichever is later. All representations and certifications by the Company as to all matters affecting the tax-exempt status of the Bonds shall survive the termination of this Financing Agreement.

SECTION 10.9. Binding Effect. This Financing Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company and their respective successors and assigns; subject, however, to the limitations contained in Section 5.2 hereof. Subject to the rights of the Issuer and the Trustee under the Indenture, the Credit Facility Provider, if any, is an express third party beneficiary with respect to the Company's covenants and representations in this Financing Agreement.

SECTION 10.10. Survival Of Fee Obligation. The right of the Issuer, the Trustee and the Credit Facility Provider or Liquidity Facility Provider, as applicable, to receive any fees or be reimbursed for any expenses incurred pursuant to this Financing Agreement, and the right of the Issuer and the Trustee to be protected from any liability as provided in this Financing Agreement, shall survive the retirement of the Bonds and the termination of this Financing Agreement.

SECTION 10.11. Purchase Of Bonds. The Company agrees that it shall not purchase Bonds from the Remarketing Agent or otherwise, and that it shall cause any guarantor, Affiliate and any shareholder, member or other owner of the Company not to purchase Bonds from the Remarketing Agent or otherwise.

SECTION 10.12. Liability of Issuer Limited to Revenues. Notwithstanding anything in this Financing Agreement or in the Bonds contained, the Issuer shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under the Indenture for any of the purposes in the Indenture mentioned, whether for the payment of the principal of or interest on the Bonds or for any other purpose of the Indenture. Nevertheless, the Issuer may, but shall not be required to, advance for any of the purposes hereof any funds of the Issuer which may be made available to it for such purposes. The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Financing Agreement, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Company under this Financing Agreement.

The Company hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the payments made by the Company to the Trustee pursuant to this Financing Agreement, together with investment income on certain funds held by the Trustee under the Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal (or redemption price) and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Company shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or redemption price) or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Company, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

The provisions of this Section shall be in addition to, and not in lieu of, any other provisions limiting the liability of the Issuer hereunder.

SECTION 10.13. Waiver of Personal Liability. No member, officer, agent or employee of the Issuer or any director, officer, agent or employee of the Company shall be individually or personally liable for the payment of any principal (or redemption price) or interest on the Bonds or any sum hereunder or under the Indenture be subject to any personal liability or accountability by reason of the execution and delivery of this Financing Agreement; but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Financing Agreement.

SECTION 10.14. No Constitutional Debt. It is understood and agreed by the Company and the Bondowners that no covenant, provisions or agreement of the Issuer herein or in the Bonds or in any other document executed by the Issuer in connection with the issuance, sale and delivery of the Bonds, or any obligation herein or therein imposed upon the Issuer or breach thereof, shall give rise to a pecuniary liability of the Issuer, its directors, officers, employees or agents or a charge against the Issuer's general credit or general fund or shall obligate the Issuer, its directors, officers, employees or agents financially in any way except with respect to the Indenture, the funds and accounts held thereunder and the application of revenues therefrom and from this Financing Agreement, and from the proceeds of the Bonds. No failure of the Issuer to comply with any term, condition, covenant or agreement herein or in the Indenture shall subject the Issuer, its directors, officers, employees or agents to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from the Indenture, the funds and accounts held thereunder and the application of revenues therefrom and from this Financing Agreement and from the proceeds of the Bonds. No execution on any claim, demand, cause of action or judgment shall be levied upon or collected from the general credit or general fund of the Issuer. In making the agreements, provisions and covenants set forth herein, the Issuer has not obligated itself except with respect to the Indenture and the funds and accounts held thereunder and the application of revenues therefrom and from this Financing Agreement, and from the proceeds of the Bonds, as hereinabove provided.

The Bonds constitute special, limited obligations of the Issuer, payable solely from proceeds of the Bonds, draws under the Credit Facility or Liquidity Facility, the revenues pledged to the payment thereof pursuant to this Financing Agreement, and the funds and accounts held under and pursuant to the Indenture and pledged therefor. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Issuer, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Issuer does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Issuer has no taxing power.

It is further understood and agreed by the Company and the Bondowners that the Issuer, its directors, officers, employees or agents shall incur no pecuniary liability hereunder and shall not be liable for any expenses related hereto, all of which the Company agrees to pay. If, notwithstanding the provisions of this Section, the Issuer, its directors, officers, employees or agents incur any expense, or suffer any losses, claims or damages or incurs any liabilities, the Company will indemnify and hold harmless the Issuer, its directors, officers, employees or agents from the same and will reimburse the Issuer, its directors, officers, employees or agents in relation thereto, and this covenant to indemnify, hold harmless and reimburse the Issuer, its directors, officers, employees or agents shall survive payment and discharge of the Bonds.

SECTION 10.15. Annual Information for Audit. Company agrees that it will annually on or before August 15 of each year furnish the Issuer with a statement of the principal amount of the Bonds outstanding as of the immediately preceding June 30. In addition, the Company shall provide the Issuer with any other information which may from time to time be requested concerning the Bonds according to the rules and interpretations of the Governmental Accounting Standards Board required to be disclosed concerning conduit debt obligations.

SECTION 10.16. Complete Agreement. The parties agree that the terms and conditions of this Financing Agreement supersede those of all previous agreements between the parties relative to the Bonds, and that this Financing Agreement, together with the documents referred to in this Financing Agreement, contains the entire agreement relative to the Bonds between the parties hereto.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS FINANCING AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS BOND FINANCING AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the Iowa Finance Authority has caused this Financing Agreement to be executed in its name and its seal to be hereunto affixed by its duly authorized officers, and the Company has caused this Financing Agreement to be executed in its name all as of the date first above written.

[SEAL]

IOWA FINANCE AUTHORITY

By /s/ Aaron Smith
Name: Aaron Smith
Title: Authorized Officer

GEVO NW IOWA RNG, LLC

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

EXHIBIT A

DESCRIPTION OF THE PROJECT

The Bond proceeds are intended to finance the following project:

The biogas facility to be developed, designed, constructed, owned and operated by or on behalf of the Company, comprising (i) three anaerobic digesters and related equipment situated on dairy farms located at 2301 240th Street, Inwood, Iowa, 2633 Elmwood Avenue, Rock Valley, Iowa and 1760 300th Street, Rock Valley, Iowa, respectively (each a “Digester” and collectively the “Digesters”), that will produce partially conditioned biogas from cow manure and other solid waste (ii) a centrally located gas upgrade system located at 2476 250th Street, Doon, Iowa that will upgrade the partially conditioned biogas produced by the Digesters to pipeline quality natural gas and interconnect to Northern Natural Gas’ interstate pipeline market (the “GUS”), (iii) the gathering pipelines to transport to the GUS the partially conditioned biogas produced by the Digesters, and (iv) other related improvements.

EXHIBIT B

Promissory Note

\$68,155,000

April 15, 2021

GEVO NW IOWA RNG, LLC, a Delaware limited liability company (the "Company"), for value received, hereby promises to pay to Iowa Finance Authority (the "Authority"), or assigns, on January 1, 2042, the principal sum of \$68,155,000, subject to prior payment in accordance with the Indenture and the Financing Agreement, as those terms are defined herein, with interest on the unpaid principal sum, from the date hereof, until said principal sum shall be paid or until the maturity of the Bonds (as hereinafter defined) shall be accelerated pursuant to the Indenture, at the then interest rate provided in the Bonds, as hereinafter defined. Interest shall be payable at the interest rates payable on the Bonds, and the principal of, premium, if any, and interest on this Note shall be payable at the times as set forth in more detail in the Financing Agreement and the Indenture (as such terms are defined below).

Payments shall be made in lawful money of the United States of America in immediately available funds on the date payment is due, at the principal corporate trust office of Citibank, N.A., as trustee (the "Trustee") in New York, New York, or at such other place as the Trustee may direct in writing.

The Authority, by the execution of the Indenture, as hereinafter defined, and the assignment form at the foot of this Note, is assigning this Note and the payments thereon, without recourse or warranty, to the Trustee acting pursuant to the Indenture dated as of April 1, 2021 (the "Indenture"), between the Authority and the Trustee as security for the Authority's \$68,155,000 in aggregate principal amount of Solid Waste Facility Revenue Bonds (Gevco NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (the "Bonds"), as issued pursuant to the Indenture. Payments of principal of and interest on this Note shall be made directly to the Trustee for the account of the Authority pursuant to such assignment and applied only to the principal of and interest on the Bonds. All obligations of the Company hereunder shall terminate when all sums due and to become due pursuant to the Indenture, this Note, the Financing Agreement, as hereinafter defined, and the Bonds have been paid.

In addition to the payments of principal and interest specified in the first paragraph hereof, the Company shall also pay such additional amounts, if any, which, together with other moneys available therefor pursuant to the Indenture, may be necessary to provide for payment when due (whether at maturity, by acceleration or call for redemption, mandatory purchase, purchase upon optional tenders, sinking fund redemption or otherwise) of principal and purchase price of, premium, if any, and interest on the Bonds.

The Company shall have the option or may be required to prepay this Note in whole or in part upon the terms and conditions and in the manner specified in the Bond Financing Agreement dated as of April 1, 2021 (the "Financing Agreement"), between the Authority and the Company.

This Note is issued pursuant to the Financing Agreement as evidence of the Company's payment obligation in Section 4.2(a) thereof and is entitled to the benefits and subject to the conditions thereof, including the provisions of Section 4.3 thereof that the Company's obligations thereunder and hereunder shall be unconditional. All the terms, conditions and provisions of the Financing Agreement and the applicable provisions of the Bonds and the Indenture are, by this reference thereto, incorporated herein as a part of this Note.

In case a Financing Default Event, as defined in the Financing Agreement, shall occur, the principal of and interest on this Note may be declared immediately due and payable as provided in the Financing Agreement. This Note shall be governed by, and construed in accordance with, the laws of the State of Iowa.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS NOTE SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS NOTE ONLY BY ANOTHER WRITTEN AGREEMENT.

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its corporate name and its seal to be hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

GEVO NW IOWA RNG, LLC

By: _____
Name:
Title:

B-2

ASSIGNMENT

Iowa Finance Authority (the "Authority"), hereby irrevocably assigns, without recourse or warranty, the foregoing Note to Citibank, N.A., as Trustee under an Indenture dated as of April 1, 2021 (the "Indenture"), between the Authority and the Trustee and hereby directs Gevo NW Iowa RNG, LLC as the maker of the Note to make all payments of principal of and interest thereon directly to the Trustee at its principal corporate trust office in New York, or at such other place as the Trustee may direct in writing. Such assignment is made as security for the payment of the Authority's \$68,155,000 in aggregate principal amount of Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021, issued pursuant to the Indenture.

IOWA FINANCE AUTHORITY

By: _____

Name:

Title:

B-3

EXHIBIT C

FORM OF DISBURSEMENT REQUEST

REQUEST NO. ____

REQUESTING DISBURSEMENT OF FUNDS FROM PROJECT FUND PURSUANT TO SECTION 3.2 OF THE BOND FINANCING AGREEMENT (the "Financing Agreement") DATED AS OF APRIL 1, 2021 BY AND BETWEEN IOWA FINANCE AUTHORITY AND GEVO NW IOWA RNG, LLC.

Pursuant to Section 3.2 of the Financing Agreement, the undersigned Authorized Company Representative hereby requests and authorizes Citibank, N.A., as trustee (the "Trustee"), as depository of the Project Fund created by the Indenture, as defined in the Financing Agreement, to pay to the Company or to the person(s) listed on the Disbursement Schedule attached hereto out of the moneys on deposit in the Project Fund the aggregate sum of \$ _____, to pay such person(s) or to reimburse the Company in full, as indicated in the Disbursement Schedule, for advances, payments and expenditures made by it in connection with the items listed in the Disbursement Schedule.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

- (a) each item for which disbursement is requested hereunder is properly payable out of the Project Fund in accordance with the terms and conditions of the Financing Agreement and none of those items has formed the basis for any disbursement heretofore made from the Project Fund;
- (b) each such item is or was necessary in connection with the development, acquisition, design, engineering, permitting, equipping, construction, installation, improvement, commissioning, start-up and testing the property comprising the Project, as defined in the Financing Agreement;
- (c) this request and all exhibits hereto, including the Disbursement Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto;
- (d) this request constitutes the approval of the Company of each disbursement hereby requested and authorized;
- (e) [except with respect to disbursements from the Costs of Issuance Account,] each item is for a cost as described in and permitted by the Tax Certificate with an average reasonably expected economic life of such items and all items previously paid or expected to be paid from the Project Fund of not less than five-sixths (5/6ths) of the average maturity of the Bonds or, if not, then an opinion of Bond Counsel is attached hereto permitting such item to be paid from moneys on deposit in the Project Fund; and

(f) if the contract involved requires the retention by the Company of a portion of such contract price, the Company has requested payment of only the net amount remaining after deduction of any such portion.

Capitalized terms not otherwise defined herein shall have the meaning set forth in the Financing Agreement.

IN WITNESS WHEREOF, the Authorized Company Representative has set his hand as of the ____ day of _____, 20__.

By: _____

Authorized Company Representative

Acknowledged:

Citibank, N.A., as Trustee

By: _____

Name: _____

Title: _____

DISBURSEMENT SCHEDULE

<u>PURPOSE OF DISBURSEMENT</u>	<u>PAYEE</u>	<u>AMOUNT</u>

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL, AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. REDACTED MATERIAL IS MARKED WITH A [*].**

LETTER OF CREDIT REIMBURSEMENT AGREEMENT

Between

GEVO, INC.

and

CITIBANK, N.A.

Relating to

\$68,155,000

Iowa Finance Authority

Solid Waste Facility Revenue Bonds

(Gevco NW Iowa RNG, LLC Renewable Natural Gas Project),

Series 2021

Dated as of April 1, 2021

TABLE OF CONTENTS

Page

ARTICLE I	
DEFINITIONS	
Section 1.01. Definitions	2
Section 1.02. Incorporation of Certain Definitions by Reference	10
Section 1.03. Accounting Matters	10
Section 1.04. Computation of Time Periods	10
Section 1.05. New York City Time Presumption	11
Section 1.06. Relation to Other Documents	11
Section 1.07. Interpretation	11
ARTICLE II	
REIMBURSEMENT, BANK BONDS, FEES AND PAYMENT PROVISIONS	
Section 2.01. Reimbursement of Drawings	11
Section 2.02. Reserved	12
Section 2.03. Bank Bonds	12
Section 2.04. Transfer Fee; Amendment Fee	13
Section 2.05. Costs, Expenses and Taxes	13
Section 2.06. Drawing Fee	15
Section 2.07. Facility Fee	15
Section 2.08. Yield Protection	15
Section 2.09. Payments Generally	16
Section 2.10. Maintenance of Accounts	17
Section 2.11. Cure	17
Section 2.12. Payment of Interest Amounts	17
ARTICLE III	
CONDITIONS PRECEDENT	
Section 3.01. Closing Conditions	18
ARTICLE IV	
REPRESENTATIONS AND WARRANTIES	
Section 4.01. Organization; Power; Qualification	21
Section 4.02. Authorization of Agreement, Related Documents and Borrowing	21
Section 4.03. Compliance of Agreement, Related Documents with Applicable Law, Organizational Documents, Etc.	22

Section 4.04. Governmental Approvals	22
Section 4.05. Reserved	22
Section 4.06. Compliance with Law	22
Section 4.07. Reserved	22
Section 4.08. Tax Returns and Payments	22
Section 4.09. Litigation	22
Section 4.10. Absence of Defaults and Events of Default	23
Section 4.11. Financial Statements	23
Section 4.12. Accuracy and Completeness of Information	23
Section 4.13. Official Statement	24
Section 4.14. Interest	24
Section 4.15. Investment Company Act	24
Section 4.16. Federal Reserve Board Regulations	24
Section 4.17. Anti-Terrorism and Sanctions Representation.	24
Section 4.18. Collateral Account	25
Section 4.19. Solvency	25
ARTICLE V	
AFFIRMATIVE COVENANTS	
Section 5.01. Compliance With Laws and Regulations	25
Section 5.02. Reporting Requirements	25
Section 5.03. Notice of Default	26
Section 5.04. Further Assurances	26
Section 5.05. Right of Entry; Communication with Accountant	27
Section 5.06. Payment of Obligations; Removal of Liens	27
Section 5.07. Disclosure to Participants	27
Section 5.08. CUSIP Numbers	27
ARTICLE VI	
NEGATIVE COVENANTS	
Section 6.01. Preservation of Existence, Etc.	28
Section 6.02. Certain Information	28
Section 6.03. Accounting Methods; Fiscal Year	28
Section 6.04. Optional Redemption; Defeasance	28

Section 6.05. Change of Corporate Name, State of Incorporation or Location	29
ARTICLE VII	
EVENTS OF DEFAULT	
Section 7.01. Events of Default	29
Section 7.02. Rights and Remedies	30
Section 7.03. No Waiver; Remedies	32
ARTICLE VIII	
NATURE OF OBLIGATIONS; INDEMNIFICATION	
Section 8.01. Obligations Absolute	32
Section 8.02. Continuing Obligation	33
Section 8.03. Liability of the Bank	33
Section 8.04. Indemnification; Taxes, Etc.	34
Section 8.05. Facsimile Documents	35
ARTICLE IX	
TRANSFER, REDUCTION OR REINSTATEMENT OF LETTER OF CREDIT	
Section 9.01. Transfer, Reduction and Reinstatement	36
ARTICLE X	
MISCELLANEOUS	
Section 10.01. Right of Setoff	36
Section 10.02. Amendments and Waivers; Remedies Cumulative	36
Section 10.03. Counterparts	36
Section 10.04. Notices	37
Section 10.05. Severability	38
Section 10.06. GOVERNING LAW	38
Section 10.07. Consent to Jurisdiction, Venue and Service of Process	38
Section 10.08. Headings	39
Section 10.09. Participations	39
Section 10.10. Successors and Assigns	39
Section 10.11. Complete and Controlling Agreement	39
Section 10.12. Waiver of Rule of Construction	39
Section 10.13. WAIVER OF JURY TRIAL	40
Section 10.14. Payments Set Aside	40
Section 10.15. Usury	40
Section 10.16. Electronic Signature; Electronically Signed Document	41
Section 10.17. No Advisory or Fiduciary Responsibility	41
EXHIBIT A FORM OF LETTER OF CREDIT	
EXHIBIT B FORM OF TRUSTEE'S LETTER	
EXHIBIT C FORM OF STANDING INSTRUCTION TO TRUSTEE	

LETTER OF CREDIT REIMBURSEMENT AGREEMENT

THIS LETTER OF CREDIT REIMBURSEMENT AGREEMENT is dated as of April 1, 2021, by and between **GEVO, INC.**, a Delaware corporation (the “Borrower”) and **CITIBANK, N.A.**, a banking association organized and existing under the laws of the United States of America (the “Bank”). All capitalized terms used herein and not otherwise defined shall have the meaning assigned in Section 1.01 or as otherwise provided in Section 1.02.

WITNESSETH:

WHEREAS, at the request of Gevo NW Iowa RNG, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Borrower (the “Company”), the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa, and its successors and permitted assigns (the “Issuer”), has agreed to issue its Iowa Finance Authority Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 in the aggregate principal amount of \$68,155,000 (the “Bonds”) pursuant to the terms of the Indenture;

WHEREAS, the Issuer and the Company will enter into the Bond Financing Agreement (as defined herein) pursuant to which the Issuer will loan the proceeds from the sale of the Bonds to the Company;

WHEREAS, to enhance the marketability of the Bonds for the benefit of the Company, the Borrower has requested the Bank to issue the Letter of Credit (as defined herein), on behalf of the Company, to secure certain payments to be made with respect to the Bonds in the amount of \$68,731,477.71 (the “Stated Amount”) of which \$68,155,000 will be available to pay principal of the Bonds either at maturity or upon redemption or to pay the portion of the purchase price of Bonds representing the principal amount thereof, and of which \$576,477.71 (equivalent to 203 days of interest on the principal amount of Bonds at the rate of 1.50% and computed on the basis of a 360-day year consisting of twelve 30-day months) will be available to pay interest on the Bonds as interest becomes due or to pay the portion of the purchase price of the Bonds representing the accrued interest thereon;

WHEREAS, to secure and provide funds to pay obligations owed to the Bank under this Agreement, the Borrower will cause the Collateral (as defined herein) to be deposited in the Collateral Account (as defined herein) pursuant to the terms of the Control Agreement (as defined herein) and this Agreement; and

WHEREAS, the Bank has agreed to issue the Letter of Credit pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter contained, and to induce the Bank to issue the Letter of Credit, the Bank and the Borrower agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions

. In addition to terms defined in the recitals and at other places in this Agreement, the following defined terms are used throughout this Agreement with the following meanings:

“*Accountant*” means an independent certified public accountant or a firm of independent certified public accountants, selected by the Borrower and satisfactory to the Bank.

“*Affiliate*” means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under common control with such Person. For purposes of this definition, “control” (including “controlled by” and “under common control with”), when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise. Without limiting the foregoing, the definition of “*Affiliate*” of any Person shall include any subsidiary of such Person.

“*Agreement*” means this Letter of Credit Reimbursement Agreement, including such amendments, modifications or supplements permitted pursuant to the terms hereof.

“*Applicable Law(s)*” means, collectively, the Constitutions of the United States and the State of Iowa, all applicable common law and principles of equity and all international, foreign, federal, state and local laws, statutes, treaties, codes, acts, rules, regulations, guidelines, ordinances, resolutions, orders, judgments, decrees, injunctions, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all administrative orders, directed duties, requests, licenses, certificates, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law, that are applicable now or are applicable at any time hereafter to (a) the Borrower, (b) any assets, property, operations or facilities (including the Project) of the Borrower or the Company or (c) the Transactions.

“*Bank Bond CUSIP Number*” means 46246Y AC6 with respect to the Bank Bonds.

“*Bank Bonds*” means Bonds which have been purchased with the proceeds of a draw on the Letter of Credit, until such Bonds no longer constitute Bank Bonds pursuant to the terms of this Agreement.

“*Bank Disclosure*” means the information provided by the Bank and included in Appendix D of the Official Statement.

“*Bank Rate*” means, for each date of determination, a rate per annum equal to [***] percent ([***]%).

“*Bond Documents*” means, collectively, the Indenture, the Remarketing Agreement, the Bonds, the Bond Note, the Official Statement, the Bond Purchase Agreement, the Bond Financing Agreement, and any exhibits, instruments or agreements relating thereto, as the same may be amended from time to time in accordance with their respective terms.

“*Bond Financing Agreement*” means the Bond Financing Agreement dated as of April 1, 2021 between the Issuer and the Company, including such amendments, modifications or supplements permitted pursuant to its terms and the terms hereof.

“*Bond Note*” means the promissory note made by the Company in favor of the Issuer and assigned to the Trustee with respect to the Bonds.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement, dated April 8, 2021, by and among the Issuer, the Company and the Underwriter, together with the Company Letter of Representations attached as an exhibit thereto and executed by the Company.

“*Borrower*” means Gevo, Inc., a corporation duly organized and validly existing under the laws of Delaware and its successors and assigns permitted hereunder.

“*Capital Lease Obligations*” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“*Closing Date*” means the date upon which each of the conditions set forth in Section 3.01 has been satisfied (or, if not satisfied, waived in accordance with the terms hereof).

“*Code*” means the Internal Revenue Code of 1986, as amended, or any successor provision or provisions thereto or any successor federal tax code, and any regulations (including temporary and proposed regulations relating to the matters governed by this Agreement) thereunder or under any such provision or successor federal tax code.

“*Collateral*” means cash or securities acceptable to the Bank in the initial total amount of \$[***], to be deposited in the Collateral Account held by the Collateral Agent on or prior to the Closing Date.

“*Collateral Account*” means the collateral account established with the Collateral Agent pursuant to the terms of the Control Agreement.

“*Collateral Agent*” means Citibank, N.A., in its capacity as the Collateral Agent under the terms of the Control Agreement.

“*Contract*” means any indenture, contract, mortgage, deed of trust, guaranty, note or agreement (other than this Agreement), other contractual restriction, lease, instrument, certificate of incorporation, charter or by-law.

“*Control Agreement*” means the Pledge, Assignment and Control Agreement dated as of April 1, 2021 among the Borrower, the Bank and the Collateral Agent.

“*Debt*” means with respect to any Person, all items that would be classified as a liability in accordance with generally accepted accounting principles, including, without limitation, (a) indebtedness or liability for borrowed money including amounts drawn under a letter of credit or other credit facility, or for the deferred purchase price of property or services (including trade obligations); (b) all Capital Leases Obligations of such Person; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all Guarantees and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor against loss; (g) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable, if such amounts were advanced under the credit facility; and (i) all amounts required to be paid by such Person as a guaranteed payment to partners or members or as a preferred or special dividend, including any mandatory redemption of shares or interests; and, in each case, whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws and regulations of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default*” means the occurrence of any event or the existence of any condition which constitutes an Event of Default or the occurrence of any event or the existence of any condition which with the giving of notice, the passage of time, or both, would constitute an Event of Default.

“*Differential Interest Amount*” means, with respect to any Principal Drawing made to pay a portion of the purchase price of Bonds representing the principal of Bonds to be purchased, the excess of (a) interest which has accrued and is payable under this Agreement at the Bank Rate on such Principal Drawing, as determined in accordance with Sections 2.01 and 2.12, up to but excluding the Business Day on which such Principal Drawing is repaid in full to the Bank, less (b) the interest accrued on the Bank Bonds purchased pursuant to such Principal Drawing which is received by the Bank as part of the Sale Price for such Bank Bonds under Section 2.03(h).

“*Drawing*” means any Interest Drawing, Principal Drawing or Purchase Drawing.

“*Event of Default*”, in relation to this Agreement, shall have the meaning assigned to such term in Article VII, and in relation to any Related Document, shall have the meaning set forth therein.

“*Event of Insolvency*” means, with respect to any Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation or dissolution of such Person;

(b) the commencement by or against such Person of a case or other proceeding seeking liquidation, reorganization or other relief with respect to the such Person or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property or there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it, and the petition commencing such case or proceeding is not timely controverted, dismissed within sixty (60) days of its filing, or the appointment of an interim trustee appointed to take possession of all or a portion of the property, and/or to operate any part of the business of such Person is not vacated within sixty (60) days;

(c) the making of an assignment for the benefit of creditors by such Person;

(d) the failure of such Person to generally pay its debts as they become due;

(e) the declaration of a moratorium with respect to the payment of the debts of such Person;

(f) such Person shall admit in writing its inability to pay its debts when due; or

(g) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person, and such action is not dismissed within sixty (60) days of its filing.

“*Excess Interest Amount*” shall have the meaning assigned to such term in Section 2.12(d).

“*Facility Fee*” has the meaning assigned thereto in Section 2.07.

“*Fee Payment Date*” means each April 1, July 1, October 1 and January 1 commencing on July 1, 2021, and the Termination Date.

“*Fiscal Year*” means the fiscal year of the Borrower ending on December 31 of each calendar year.

“*Fitch*” means Fitch, Inc., or any successor thereto, and if such entity shall for any reason no longer perform the functions of a securities rating agency, “*Fitch*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Company under the Indenture and acceptable to the Bank.

“GAAP” means accounting principles generally accepted in the United States, as set forth in the opinions and pronouncements of the Accounting Principles Board, the American Institute of Certified Public Accountants and the Financial Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession as in effect on the date of determination.

“Governmental Approvals” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

“Governmental Authority” means any national, supra-national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, department, commission, bureau, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt 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 Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or other obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Indenture” means the Indenture, dated as of April 1, 2021 between the Issuer and the Trustee, pursuant to which the Bonds will be issued, including such amendments, modifications or supplements permitted pursuant to its terms and the terms hereof.

“Interest Drawing” means a drawing under the Letter of Credit pursuant to an Interest Drawing, as defined in the Letter of Credit, to pay interest accrued on the Bonds whether by reason of (i) a regularly scheduled interest payment on the Bonds, (ii) an optional redemption of the Bonds in whole or in part, (iii) a purchase in lieu of redemption or (iv) the occurrence of an acceleration.

“Interest Reimbursement Account” means the Interest Reimbursement Account held by the Trustee pursuant to the terms of the Indenture.

“*Letter of Credit*” means the Irrevocable Transferable Direct-Pay Letter of Credit No. [***] issued by the Bank dated April 15, 2021, including such amendments, modifications or supplements permitted pursuant to its terms and the terms hereof, substantially in the form of Exhibit A hereto.

“*Lien*” on or with respect to any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“*Margin Stock*” shall have the meaning assigned to that term in Regulation U promulgated by the Board of Directors of the Federal Reserve System, as now and hereafter from time to time in effect.

“*Material Adverse Change*” means the occurrence of any event or change which results in a material and adverse change in the business, condition (financial or otherwise) or operations of the Borrower since the last day of the period reported in the audited annual financial statements of the Borrower dated as of December 31, 2020, or materially and adversely affects (a) the enforceability of this Agreement or any of the other Related Documents, (b) the ability of the Borrower to perform its obligations hereunder or thereunder or (c) the rights of or benefits or remedies available to the Bank under this Agreement.

“*Material Adverse Effect*” means any event, condition or occurrence that would reasonably be expected to result in, (a) with respect to the Borrower, a materially adverse effect upon such Person’s business, assets, liabilities, condition (financial or otherwise) or results of operations, (b) with respect to this Agreement or the Control Agreement or the Borrower’s obligations arising under this Agreement or the Control Agreement, an adverse effect upon the binding nature, validity or enforceability of such agreement or obligation or (c) a materially adverse effect (i) on the ability of the Borrower to complete the Transactions or (ii) on the rights or remedies of the Bank hereunder or under the other Related Documents or with respect to the pledge of the Collateral Account.

“*Material Litigation*” shall have the meaning assigned in Section 4.09.

“*Maximum Interest Rate*” means (a) with respect to the Bonds, the lesser of (i) 15% per annum and (ii) the Maximum Lawful Rate and (b) with respect to all other obligations of the Issuer, the Maximum Lawful Rate.

“*Maximum Lawful Rate*” means the respective maximum, non-usurious, lawful rate of interest that may be contracted for, charged or received in connection with the payment obligations of the Borrower under this Agreement or the Issuer under the Bank Bonds, as the case may be, under Applicable Law presently in effect or, to the extent permitted by law, under Applicable Law that may hereafter be in effect and that allows a higher maximum and non-usurious rate of interest than Applicable Law now allows.

“*Moody’s*” means Moody’s Investors Service, or any successor thereto and if such entity shall for any reason no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Company under the Indenture and acceptable to the Bank.

“*OFAC*” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“*Official Statement*” means the Preliminary Official Statement dated April 1, 2021 relating to the Bonds and the final Official Statement dated April 8, 2021 relating to the Bonds (in each case, including the cover page and all summary statements, appendices and other materials included or incorporated by reference or attached thereto), as amended or supplemented, and any other preliminary or final official statement of the Issuer or prospectus used with respect to the remarketing of the Bonds.

“*Other Taxes*” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Letter of Credit or this Agreement, except such taxes imposed upon a voluntary assignment or participation, which does not occur following an Event of Default, by the Bank

“*Outstanding Bonds*” shall have the meaning assigned in the Indenture.

“*Participant(s)*” means any bank(s) or other financial institution(s) which may purchase a participation interest from the Bank in the Letter of Credit, this Agreement and certain of the Related Documents pursuant to a participation agreement between the Bank and the Participant(s).

“*Paying Agent*” shall mean Citibank, N.A., in its capacity as paying agent under the Indenture, or any successor paying agent which may at any time be substituted in its place as provided in the Indenture.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, a business trust, a limited liability company or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

“*Principal Drawing*” means a drawing under the Letter of Credit pursuant to a Principal Drawing, as defined in the Letter of Credit, to pay principal of the Bonds upon (i) optional redemption, (ii) a purchase in lieu of redemption or (iii) the occurrence of an acceleration.

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

“*Purchase Date*” shall mean the date that Bonds are purchased pursuant to a Purchase Drawing on the Letter of Credit.

“*Purchase Drawing*” has the meaning assigned to such term in the Letter of Credit.

“*Purchase Notice*” shall have the meaning assigned to such term in Section 2.03(g).

“*Purchaser*” shall have the meaning assigned to such term in Section 2.03(g).

“*Related Documents*” means, collectively, this Agreement, the Control Agreement, the Letter of Credit and any exhibits, instruments or agreements relating thereto, as the same may be amended from time to time in accordance with their respective terms and the terms hereof.

“*Remarketing Agent*” means initially the Person acting from time to time as the Remarketing Agent under the Indenture and the Remarketing Agreement, initially Citigroup Global Markets Inc.

“*Remarketing Agreement*” means the Remarketing Agreement by and between the Company and the Remarketing Agent dated as of April 1, 2021 and any similar agreement between the Company and any successor Remarketing Agent, including, in each case, such amendments, modifications or supplements permitted pursuant to its terms and the terms hereof.

“*Required Payments*” means, without duplication, (a) all required payments in reimbursement of Drawings under the Letter of Credit for payment of the principal amount of, purchase price of, and accrued interest on, the Bonds, (b) all required payments of interest under this Agreement, (c) all required payments of the Facility Fee, (d) the payment of interest on the Bank Bonds and (e) all other amounts, charges, costs, fees (including reasonable attorneys’ fees as set forth), expenses and sums due the Bank under this Agreement, the Bank Bonds and the other Related Documents, whether in the form of a direct, reimbursement, or indemnity, payment obligation, and including all payment obligations of the Borrower to the Bank under or in connection with the Related Documents, 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 the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“*S&P*” means S&P Global Inc., its successors and their assigns, and if such entity shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Company under the Indenture and acceptable to the Bank.

“*Sale Date*” shall have the meaning assigned to such term in Section 2.03(g).

“*Sale Price*” shall have the meaning assigned to such term in Section 2.03(g).

“*Sanctioned Person*” shall have the meaning assigned to such term in Section 4.17(b).

“*Sanctions*” means any economic or financial sanctions or trade embargoes administrated or enforced by OFAC or the U.S. Department of State.

“*Securities Depository*” shall have the meaning assigned to “*Depository*” in the Indenture.

“*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 Debts and liabilities, including contingent, subordinated, unmatured and unliquidated Debts and liabilities, of such Person; (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its Debts and liabilities 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 as such Debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent Debts or liabilities (such as litigation and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can be reasonably be expected to become an actual or matured liability.

“*Termination Date*” means the first to occur of any “Expiration Date” as defined in Paragraph 1 of the Letter of Credit.

“*To the best knowledge of*” (or any similar knowledge qualifier) means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is actually known by the Person (or, in the case of a Person other than a natural Person, actually known by an authorized representative of such Person) making the representation, warranty or other statement.

“*Transactions*” means the execution and delivery by the Borrower of this Agreement and the Control Agreement, the performance by the Borrower of its obligations (including payment obligations) hereunder, issuance of the Letter of Credit, the borrowing hereunder resulting from the Drawings under the Letter of Credit and the use of the proceeds thereof.

“*Trust Estate*” means all moneys, funds, accounts, property and assets which may from time to time be subjected to the lien of the Indenture in accordance with the provisions thereof.

“*Trustee*” means Citibank, N.A., in its capacity as trustee under the Indenture, or its permitted successor as trustee under the Indenture.

“*Written*” or “*in writing*” means any form of written communication or a communication by means of facsimile device and as described in Section 10.16.

Section 1.02. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Indenture and the Bonds, as applicable, unless the context otherwise requires.

Section 1.03. Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.

Section 1.04. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.05. New York City Time Presumption. All references herein to times of the day shall be presumed to refer to New York City time unless otherwise specified.

Section 1.06. Relation to Other Documents. Nothing in this Agreement shall be deemed to amend or relieve the Borrower of any of its obligations under any other Related Document.

Section 1.07. Interpretation. All words used herein shall be construed to be of such gender as the circumstances require. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole. 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 otherwise specified (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in such document or herein), (b) any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not be limited to any particular provision of this Agreement, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and, when used in connection with any Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, or tangible or intangible, and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets.

ARTICLE II

REIMBURSEMENT, BANK BONDS, FEES AND PAYMENT PROVISIONS

The Borrower shall pay and reimburse the Bank for all amounts drawn under the Letter of Credit and shall pay such other amounts as are set forth in this Article II and the other provisions of this Agreement, all on and subject to the terms and conditions of this Agreement:

Section 2.01. Reimbursement of Drawings. The Borrower agrees to repay to the Bank all amounts drawn under the Letter of Credit pursuant to a Principal Drawing, Purchase Drawing or an Interest Drawing, payable without any requirement of notice or demand by the Bank, prior to 5:00 p.m. on the next Business Day after the date on which such Drawing is paid by the Bank. On the Closing Date, to secure and to provide a source of funds to reimburse the Bank for Drawings, the Borrower will cause the Collateral in the total amount of \$[***] (equal to the principal amount of the Bonds plus an amount equal to \$[***], representing three years of interest payments calculated at the Term Rate on the Bonds) to be deposited in the Collateral Account. The parties acknowledge that the Company has arranged for an amount equal to \$851,937.50 to be deposited in the Interest Reimbursement Account from proceeds of the Bonds on the Closing Date and that the Company will provide the Trustee with written and detailed standing instruction substantially in the form attached hereto as Exhibit C, to withdraw funds from the Interest Reimbursement Account to repay the amounts to be owed by the Borrower hereunder for reimbursement of Interest Drawings. Reimbursement for Interest Drawings will first be made from the Interest Reimbursement Account (as provided in such written and detailed standing instruction) until it is depleted and thereafter, reimbursement of Interest Drawings will be made from the Collateral Account pursuant to this Agreement and the Control Agreement. The Bank will apply the Collateral to satisfy such reimbursement obligation only to the extent that funds remitted by the Trustee to the Bank are insufficient to reimburse the Bank for such Interest Drawing. The Borrower shall cause reimbursement of Principal Drawings and Purchase Drawings to be made from the Collateral Account. If funds in the Interest Reimbursement Account or the Collateral Account, as applicable, are not available to reimburse any Drawing as required hereunder, the Borrower shall be obligated to provide other funds to repay such Drawing or any portion thereof. If any Drawing is not reimbursed, interest shall accrue at the Bank Rate on the unpaid amount from the due date until payment thereof in full.

Section 2.02. Reserved.

Section 2.03. Bank Bonds.

(a) Any Bonds purchased with proceeds of a Purchase Drawing which is not reimbursed on the date of such drawing shall be Bank Bonds until such Purchase Drawing is reimbursed.

(b) Bank Bonds shall be (i) registered on such books in the name of the Bank (or its nominee or designee) or (ii) if the Bonds are then registered under a book-entry-only system with the Securities Depository, delivered by transfer of such Bonds to an account specified from time to time by the Bank that the Bank (or its nominee or designee) maintains at the Securities Depository.

(c) Notwithstanding any other provision of this Agreement or the Indenture, the Paying Agent shall not release Bank Bonds unless the Paying Agent has received written notice from the Bank that the Bank has been paid all amounts owed with respect to the Bank Bonds. The Borrower and the Bank hereby agree that the Bank Bonds are held as independent obligations and as additional security for the payment and performance of the Borrower's obligations hereunder.

(d) The Borrower shall cause the Company to cause the Remarketing Agent to use its best efforts to remarket Bank Bonds at the Sale Price (as defined hereinafter).

(e) Prior to 12:00 noon (New York time) on any Business Day on which the Bank holds Bank Bonds, the Remarketing Agent may deliver a written notice (a "Purchase Notice") to the Paying Agent and the Bank, stating that it has located a purchaser (the "Purchaser") for some or all of such Bank Bonds in an authorized denomination and that such Purchaser desires to purchase on the Business Day (a "Sale Date") following the Business Day on which the Bank receives, prior to 12:00 noon New York time, a Purchase Notice at a price equal to the principal amount thereof plus unpaid accrued interest thereon from and including the Purchase Date to but excluding the Sale Date at the interest rate then applicable to the Bonds (the "Sale Price").

(f) The Bank shall cause such Bank Bonds to be sold to a Purchaser on the Sale Date (subject to receipt by it of the funds set forth in this sentence) by causing the delivery of such Bank Bonds to the Paying Agent (or, in the case of Bank Bonds which are held in book entry form, shall cause the beneficial ownership thereof to be credited to the account of the Remarketing Agent at DTC) by 10:00 a.m. New York time on the Sale Date against receipt of the Sale Price therefor in immediately available funds at the Bank's address listed in the Bond Register or such other address as specified by the Bank, and upon receipt of the Sale Price together with payment by the Borrower to the Bank of the Differential Interest Amount and any Excess Interest Amount in respect of the Principal Drawing being repaid, such Bonds shall thereupon no longer be considered Bank Bonds. When Bank Bonds are sold in accordance with this Section 2.03(f), the Paying Agent shall, upon receipt of such Bank Bonds and upon receipt by the Bank of the Sale Price and the Differential Interest Amount and any Excess Interest Amount, notify the Borrower and the Trustee that such Bonds are no longer Bank Bonds. Any sale of a Bank Bond pursuant to this Section 2.03 shall be without recourse to the seller and without representation or warranty of any kind.

(g) In the event of any such sale (i) if the Bank Bonds are not then registered under a book-entry-only system with the Securities Depository, the Bank shall deliver (or cause to be delivered) such Bank Bonds duly endorsed in blank for transfer, or (ii) if the Bank Bonds are then registered under a book-entry-only system with the Securities Depository, the Bank shall deliver (or cause to be delivered) in accordance with Section 2.03(b) such Bank Bonds through the facilities of such Securities Depository.

(h) If an Event of Default shall have occurred, the Bank may, without notice, exercise all rights, privileges or options under this Agreement upon such terms and conditions as it may determine, all without liability. The Borrower shall be liable for the deficiency if the proceeds of any sale or other disposition of the Bank Bonds are insufficient to pay all amounts to which the Bank is entitled.

Section 2.04. Transfer Fee; Amendment Fee. Upon each transfer of the Letter of Credit in accordance with its terms and any amendment of the Letter of Credit or this Agreement, the Borrower agrees to pay to the Bank the sum of \$[***] plus the Bank's actual, reasonable and documented costs and expenses associated with such transfer or amendment (and interest on such costs and expenses from the date expended by the Bank to the date reimbursed by the Borrower), payable on the date of such transfer or amendment.

Section 2.05. Costs, Expenses and Taxes.

(a) The Borrower agrees to pay on demand all reasonable and documented costs and expenses incurred by the Bank and its counsel in connection with the preparation, negotiation, execution and delivery of this Agreement, the Related Documents and any other documents and certificates which may be delivered in connection with this Agreement and the other Related Documents, including, without limitation, the fees, expenses and disbursements of counsel for the Bank. In addition, the Borrower shall pay or cause to be paid on demand, upon not less than ten (10) days prior written notice to the Borrower, the necessary and reasonable out-of-pocket expenses and disbursements of the Bank and the necessary and reasonable fees, expenses and disbursements of counsel to the Bank in connection with (a) the administration of this Agreement including any waiver or consent under this Agreement or any Related Document or other document or certificate delivered in connection with the Transactions or any amendment or requested amendment hereof or thereof (whether or not the transactions contemplated thereby shall be consummated) or any Default or alleged Default hereunder, (b) the preparation, execution, delivery, administration and enforcement or preservation of rights in connection with a workout, refinancing, restructuring or waiver with respect to this Agreement, or any of the Related Documents and (c) the occurrence of an Event of Default and collection and other enforcement proceedings resulting therefrom.

(b) Any and all payments to the Bank by or on behalf of the Borrower hereunder shall be made free and clear of, and without deduction for, any and all taxes, levies, imposts, deductions, charges or withholdings imposed by any Governmental Authority, including but not limited to as a result of a change in, law, rule, treaty, or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority, and all liabilities with respect thereto, excluding only taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision, other than a connection resulting solely from executing, delivering or performing its obligations or receiving a payment under, or enforcing, this Agreement (all such present or future non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Borrower is required by law to withhold or deduct any sum from or in respect of any payments required under this Agreement, the Borrower shall, to the maximum extent permitted by Applicable Law, increase the amount paid by it to the Bank so that, after all required withholdings and deductions, the amount received by the Bank shall equal the amount the Bank would have received without any such withholding or deduction.

(c) In addition, the Borrower shall pay or cause to be paid on demand, upon not less than ten (10) days prior written notice to the Borrower, any present or future stamp, recording, or Other Taxes and fees payable or determined to be payable under Applicable Law in connection with the execution, delivery, filing and recording of this Agreement, the Related Documents and such other documents and certificates and agrees to defend, indemnify and hold the Bank harmless from and against any and all liabilities with respect to or resulting from any failure to pay, or any delay in paying, such taxes and fees.

Section 2.06. Drawing Fee. Upon each drawing under the Letter of Credit, the Borrower agrees to pay to the Bank a Letter of Credit drawing fee of \$350, payable without any requirement of notice or demand by the Bank on the day on which such drawing is paid by the Bank.

Section 2.07. Facility Fee. The Borrower hereby agrees to pay to the Bank a facility fee, without any requirement of notice or demand, in immediately available funds in arrears, on each Fee Payment Date, which fee shall be fully earned when due and nonrefundable when paid, with respect to the commitment of the Bank under the Letter of Credit, at the rate of [***] ([***]%) per annum on the average daily Stated Amount of the Letter of Credit, as reduced by Principal Drawings, during the quarterly period ending prior to the Fee Payment Date (the "Facility Fee"). The Facility Fee shall be calculated on the basis of a year of 360 days and the actual number of days elapsed.

Section 2.08. Yield Protection.

(a) If the Bank or any Participant shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty, regulation, policy, guideline, supervisory standard or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority (in each case, subsequent to the Closing Date and whether or not having the force of law), or compliance by the Bank or any Participant with any request by or directive of any Governmental Authority (in each case, subsequent to the Closing Date and whether or not having the force of law), including but not limited to any such changes to any law, rule, regulation, policy, guideline, standard, directive, interpretation or application implementing, invoking or in any way related to any provision (as now or hereafter amended) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (or any other statute referred to therein or amended thereby) or any rules, guidelines, standards, policies, regulations, or directives promulgated by the Basel Committee on Banking Supervision or the Bank for International Settlements (BIS) (or any successor or similar organizations), shall (i) change the basis of taxation of payments to the Bank or such Participant of any amounts payable hereunder (except for taxes on the overall net income or profits of the Bank or such Participant), (ii) impose, modify or deem applicable any reserve, liquidity, special deposit, insurance premium, fee, financial charge, monetary burden or similar requirement against issuing the Letter of Credit or honoring draws under the Letter of Credit, or complying with any term of this Agreement, or against assets held by, or deposits with or for the account of, the Bank or such Participant or (iii) impose on the Bank or such Participant any other condition, expense or cost regarding this Agreement or the Letter of Credit, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Bank or such Participant of issuing the Letter of Credit or honoring draws under the Letter of Credit or complying with any term of this Agreement or to reduce the amount of any sum received or receivable by the Bank or such Participant hereunder, then, upon receipt of supported documentation from the Bank, the Borrower shall pay to the Bank for its own account, or for the account of such Participant, as applicable, such additional amount or amounts as will compensate the Bank or such Participant for such increased costs or reductions in amount.

(b) If the Bank or any Participant shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty, regulation, policy, guideline, supervisory standard or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority (in each case, subsequent to the Closing Date and whether or not having the force of law), or compliance by the Bank or any Participant with any request by or directive of any Governmental Authority (in each case, subsequent to the Closing Date and whether or not having the force of law), including but not limited to any changes to any such law, rule, regulation, policy, guideline, standard, directive, interpretation or application implementing, invoking or in any way related to any provision (as now or hereafter amended) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (or any other statute referred to therein or amended thereby) or any rules, guidelines, standards, or directives promulgated by the Basel Committee on Banking Supervision or the Bank for International Settlements (BIS) (or any successor or similar organizations), shall impose, modify or deem applicable any capital (including but not limited to contingent capital) adequacy, reserve, insurance, liquidity or similar requirement (including, without limitation, a request or requirement that affects the manner in which the Bank or any Participant allocates capital resources or reserves to its commitments (including its obligations under letters of credit)) that either (i) affects or would affect the amount of capital or reserves to be maintained by the Bank or such Participant or (ii) reduces or would reduce the rate of return on the Bank's or such Participant's capital or reserves to a level below that which the Bank or such Participant could have achieved but for such circumstances (taking into consideration the policies of the Bank or such Participant with respect to capital adequacy or the maintenance of reserves) then, upon receipt of supported documentation from the Bank, the Borrower shall pay to the Bank for its own account, or for the account of such Participant, as applicable, such additional amount or amounts as will compensate the Bank or such Participant for such event.

(c) All payments of amounts referred to in clauses (a) and (b) above shall be paid by the Borrower to the Bank within five Business Days of such demand. A certificate as to such increased cost, increased capital, or reduction in return incurred by the Bank or any Participant as a result of any event mentioned in clause (a) or (b) of this subsection setting forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank to the Borrower simultaneously with such demand for payment and shall be conclusive as to the amount thereof absent manifest error. In making the determinations contemplated by the above-referenced certificate, the Bank or Participant may make such reasonable estimates, assumptions, allocations and the like that the Bank or Participant in good faith determines to be appropriate. The obligations of the Borrower under this Section shall survive the termination of this Agreement.

Section 2.09. Payments Generally.

(a) Except as may be otherwise provided herein, all fees hereunder and interest on amounts owed hereunder or with respect to Bank Bonds shall be computed on the basis of a year of 360 days, and the actual number of days elapsed. All payments by or on behalf of the Borrower to the Bank hereunder shall be fully earned when due and nonrefundable when paid and made in lawful currency of the United States of America and in immediately available funds. Amounts payable to the Bank hereunder shall be transferred to the Bank's account at Citibank, N.A., New York, ABA # [***]; Credit to Account No. [***]; Attention: [***]; Ref: [***] (or to such other account of the Bank as the Bank may specify by written notice to the Borrower or the Trustee) not later than 3:30 p.m. New York, New York time, on the date payment is due. Any payment received by the Bank after 3:30 p.m. New York, New York time, shall be deemed to have been received by the Bank on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall, in such case, be included in the computation of the payment due hereunder.

(b) If at any time insufficient funds are received by and available to the Bank to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied first, to payment of that portion of the Required Payments constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Bank and amounts payable under Section 2.08) payable to the Bank, second, to payment of that portion of the Required Payments constituting accrued and unpaid interest on any Drawing or other amount unpaid hereunder or on the Bank Bonds (and, in any such case, first to past due interest and second to current interest), and third, to payment of that portion of the Required Payments constituting unpaid principal of any Drawing or the Bank Bonds.

Section 2.10. Maintenance of Accounts. The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the Debt of the Borrower and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the Borrower therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the Borrower hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided herein.

Section 2.11. Cure. The Borrower agrees to pay to the Bank on demand, any amounts advanced by or on behalf of the Bank, to the extent required to cure any Default or Event of Default under this Agreement or any Related Document. The Bank shall give the Borrower reasonably prompt notice of any such advances. The Bank shall have the right, but not the obligation, to cure any such Default or Event of Default.

Section 2.12. Payment of Interest Amounts. The amount of interest required to be paid on any date under Sections 2.01 or 2.02, or under any other provision of this Article II (each, an "Interest Payment Date") shall be due and payable by the Borrower on such date at the Bank Rate, including when the Bank Rate exceeds the Maximum Interest Rate, in accordance with the following provisions:

(a) Interest at the Bank Rate is due and payable by the Borrower to the Bank hereunder on each Interest Payment Date as a contractual obligation in respect of the loans and other advances made by the Bank hereunder.

(b) To the extent that interest hereunder is due and payable in respect of Bank Bonds, such interest shall be paid in accordance with the terms of the Bonds and shall be credited against the Borrower's repayment obligations.

(c) If the amount of interest required to be paid on any Interest Payment Date calculated in accordance with the terms hereof (together with any fees, charges, and other amounts which are treated as interest on amounts advanced hereunder or on the Bank Bonds under Applicable Law (collectively, the "Charges")) exceeds the amount of interest that would have been payable for the applicable period had interest for such period been calculated at the Maximum Interest Rate, then the required interest for such period (together with any Charges payable with respect thereto) shall be payable in an amount of interest calculated on the basis of the Maximum Interest Rate.

(d) Any interest or Charges that would have been due and payable under any provision hereof but for the operation of subparagraph (c) immediately above, shall accrue and be payable as provided in this subparagraph (d) and shall constitute, less interest actually paid to the Bank on such Interest Payment Date, the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any Interest Payment Date, then, on the current and each subsequent Interest Payment Date, interest shall be paid at the Maximum Interest Rate rather than the otherwise applicable rate until the earliest of (x) payment to the Bank of the entire accrued Excess Interest Amount, or (y) the date on which no principal amount hereunder remains unpaid.

(e) Notwithstanding the foregoing, all unpaid Excess Interest Amount shall be, to the fullest extent permitted by applicable law, due and payable by the Borrower as a fee on the date on which no principal amount hereunder remains unpaid.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01. Closing Conditions. The occurrence of the Closing Date and the obligation of the Bank to issue the Letter of Credit are subject to the satisfaction or waiver of each of the following conditions precedent, in each case in form and substance satisfactory to the Bank and its counsel:

(a) The full amount of the Collateral shall have been deposited with the Collateral Agent.

(b) The Related Documents and the Bond Documents shall have been duly executed and delivered by each of the respective parties thereto and shall not have been modified, amended or rescinded, shall be in full force and effect on and as of the Closing Date and executed originals of the Related Documents and copies of the Bond Documents shall have been delivered to the Bank.

(c) The Bank shall have received a certified copy of all resolutions and proceedings taken by the Issuer authorizing the issuance of the Bonds and the execution, delivery and performance of the Bond Documents to which the Issuer is a party, and the transactions hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the Issuer authorized to sign the Bond Documents to which the Issuer is a party to be delivered by the Issuer hereunder and as to other matters of fact as shall reasonably be requested by the Bank (including certification that all such resolutions are in full force and effect on the Closing Date). The Bank shall also receive a certificate of the Issuer, in form and substance satisfactory to the Bank, executed by an authorized officer of the Issuer, dated the Closing Date, to the effect that all actions required to be taken by, and all resolutions required to be adopted under applicable law (which resolutions shall be attached to such certificate or provided by the Issuer to the Bank separately) by the Issuer in connection with the authorization of the Official Statement and the execution, delivery and performance of and under the Bond Documents have been done and adopted.

(d) The Bank shall have received (i) a certified copy of the articles of incorporation and bylaws of the Borrower; (ii) certificates from the Secretary of State of Delaware as to the due incorporation and good standing of the Borrower; (iii) certified copies of all resolutions and proceedings taken by the Borrower authorizing the execution, delivery and performance of this Agreement and the other Related Documents and the transactions hereunder and thereunder; (iv) certifications as to the specimen signatures of the officers of the Borrower authorized to sign this Agreement and the other Related Documents; and (v) certifications as to other matters of fact as shall reasonably be requested by the Bank (including certification that all such resolutions are in full force and effect on the Closing Date).

(e) The Bank shall have received originals (or copies certified to be true copies by the Borrower) of all governmental approvals, if any, necessary for the Borrower and the Issuer to execute, deliver and perform its respective obligations under the Related Documents and the Bond Documents, in each case to which it is a party, together with a list of any required approvals still to be received, if any.

(f) The Bank shall receive a certificate, signed by an authorized officer of the Borrower, certifying that on and as of the Closing Date, (i) each representation and warranty on the part of the Borrower contained in this Agreement or any other Related Document is true and correct in all material respects as though made on and as of such date, (ii) and no Default or Event of Default has occurred and is continuing or would result from the execution or performance of this Agreement or the other Related Documents and (iii) no petition by or against the Borrower has been filed and is pending under the United States Bankruptcy Code or under any similar law.

(g) The Bank shall have received a certificate signed by an authorized officer of the Borrower, dated the Closing Date, certifying to delivery or performance, as applicable, of the conditions precedent set forth in subsections (a), (b) and (d) of this Section 3.01.

(h) The Bank shall have received an opinion or opinions of Dorsey & Whitney, LLP as bond counsel dated the Closing Date and addressed to the Bank, with respect to such matters as the Bank may require.

(i) The Bank shall have received an opinion of counsel to the Issuer dated the Closing Date and addressed to the Bank, with respect to such matters as the Bank may require, and otherwise in form and substance satisfactory to the Bank and its counsel.

(j) The Bank shall have received an opinion of counsel to the Borrower dated the Closing Date and addressed to the Bank, to the effect that the Related Documents are valid and binding documents enforceable against the Borrower in accordance with their respective terms (subject to customary qualification), and with respect to such matters as the Bank may require, including an opinion to the effect that the Control Agreement creates a valid Lien on, pledge of and security interest in the Collateral Account in favor of the Collateral Agent for the benefit of the Bank to secure the payment of all Required Payments perfected to the extent such security interest is perfected by the Control Agreement and the UCC financing statements.

(k) The Bank shall have received copies of the other legal opinions rendered in connection with the issuance of the Bonds and the delivery of the Related Documents and the Bond Documents, confirmed as of the Closing Date, in each case (other than the supplementary opinion of bond counsel to the underwriter and the opinion of counsel to the Underwriter) either addressed to the Bank or stating that the Bank is entitled to rely thereon as if said opinions were addressed to them.

(l) The Bank shall have received (i) a letter from the Trustee and Paying Agent substantially in the form of Exhibit B, and (ii) certificates of authorized representatives of the Paying Agent and the Trustee certifying as to the authority, incumbency and specimen signatures of the authorized representatives of the Paying Agent and the Trustee authorized to sign the Bond Documents to which they are a party and any other documents to be delivered by them hereunder and who will be authorized to represent the Paying Agent and the Trustee in connection with this Agreement, upon which the Bank may rely until it receives a new certificate.

(m) The Bank shall receive an opinion of counsel for the Trustee and the Paying Agent, which counsel shall be satisfactory to the Bank, as to the following: (i) due authorization, execution and delivery of the Indenture, (ii) the Indenture constitutes the legal, valid and binding obligations thereof, enforceable in accordance with their terms (subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to general principles of equity) and (iii) such other matters as the Bank may reasonably request.

(n) No law, regulation, ruling or other action of the United States, the State of Iowa or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Bank from fulfilling its obligations under this Agreement.

(o) The Bank's reasonable and documented fees and expenses (including attorneys' fees and expenses described in Section 2.05) due and payable on the Closing Date shall have been paid (or arrangements satisfactory to the Bank to make such payments shall have been made).

(p) Evidence that any financing statements or agreements, including the Control Agreement, necessary to provide for the valid Lien on, pledge of and security interest in the Collateral Account in favor of the Bank, perfected on a first priority basis to the extent such security interest is perfected by the Control Agreement and the UCC financing statements, shall have been filed or executed and delivered.

(q) The Bank shall have received such other certificates, approvals or filings, opinions and documents as shall be reasonably requested by the Bank.

(r) All other legal matters pertaining to the execution and delivery of this Agreement and the other Related Documents and Bond Documents, the issuance of the Bonds and the issuance of the Letter of Credit shall be reasonably satisfactory to the Bank and its counsel.

(s) Written confirmation that the Bank Bond CUSIP Number has been assigned.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Borrower represents, warrants and covenants to and with the Bank as of the Closing Date as follows:

Section 4.01. Organization; Power; Qualification. The Borrower is a Delaware corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to own its properties and to carry on its business as now being conducted and as currently contemplated to be conducted hereafter and is duly qualified to do business in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of any material portion of its business (as now conducted and as currently contemplated to be conducted) makes such qualification necessary.

Section 4.02. Authorization of Agreement, Related Documents and Borrowing. The Borrower has the corporate power, and has taken all necessary action to authorize it, to borrow hereunder and to execute, deliver and perform its obligations under this Agreement and each of the other Related Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Related Documents to which the Borrower is a party has been duly executed and delivered by the duly authorized officers of the Borrower, and is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its respective terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally; and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 4.03. Compliance of Agreement, Related Documents with Applicable Law, Organizational Documents, Etc.

The execution, delivery and performance of this Agreement and each of the other Related Documents to which the Borrower is a party in accordance with its and their respective terms, the pledge of the Collateral Account and the consummation of the Transactions do not and will not (a) contravene or conflict with the Borrower's charter and organizational documents, (b) require any consent or approval of any creditor of the Borrower, (c) violate any Applicable Law (including, without limitation, Regulations G, T, U or X of the Board of Governors of the Federal Reserve System, or any successor regulations), (d) conflict with, result in a breach of or constitute a default under any Contract to which the Borrower is a party or by which any of their respective property may be bound or (e) result in or require the creation or imposition of any charge, pledge, security interest, encumbrance or other Lien on the Collateral except such Liens, if any, created by the Related Documents to which the Borrower is a party.

Section 4.04. Governmental Approvals. All authorizations, consents, and other Governmental Approvals necessary for the Borrower to enter into this Agreement and the other Related Documents to which it is a party and perform the Transactions have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Borrower of this Agreement or the due execution, delivery or performance by the Borrower of the Related Documents to which it is a party.

Section 4.05. Reserved.

Section 4.06. Compliance with Law. The Borrower is in compliance with all Applicable Law, including all Governmental Approvals, except for noncompliance that, singly or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect or an adverse effect on the Borrower's ability to perform hereunder and under the other Related Documents to which it is a party.

Section 4.07. Reserved.

Section 4.08. Tax Returns and Payments. (a) All federal, state and other tax returns of the Borrower required by law to be filed have been duly filed or caused to be filed, (b) all federal, state and other taxes, assessments and other governmental charges or levies upon the Borrower and the properties, income, profits and assets of the Borrower that are due and payable have been paid or caused to be paid (except taxes that the Borrower is contesting in good faith and by appropriate proceedings, with adequate reserves established for such taxes to the extent required by GAAP) and (c) the charges, accruals and reserves on the books of the Borrower in respect of such taxes and charges that are not yet due and payable are adequate, and the Borrower has of no reason to anticipate any additional assessments for any of such years.

Section 4.09. Litigation. There are no actions, suits, proceedings, inquiries or investigations pending nor, to the best knowledge of the Borrower, threatened in writing against the Borrower or any property of the Borrower in any court or before any arbitrator of any kind or before or by any other Governmental Authority, (i) wherein an unfavorable decision, ruling or finding would reasonably be expected to have a Material Adverse Effect, (ii) which seek to restrain or enjoin any of the Transactions, or (iii) which may adversely affect the validity, binding effect and perfection of the pledge of and lien on the Collateral Account or the ability of the Borrower to perform its obligations under this Agreement or any other Related Document to which it is a party (any such action or proceeding being herein referred to as “Material Litigation”).

Section 4.10. Absence of Defaults and Events of Default.

(a) No Default or Event of Default has occurred and is continuing.

(b) No defaults by the Borrower exist under any Contract, except for defaults that, singly or in the aggregate, have not had and will not have (i) a Material Adverse Effect or (ii) an adverse effect on the validity or enforceability of this Agreement or any of the other Related Documents to which it is a party, or on the Borrower’s ability to perform under this Agreement or any of the other Related Documents to which it is a party. The Borrower is not in breach of any financial covenant or other material provision of any Contract entered into in connection with any Debt.

Section 4.11. Financial Statements. The balance sheet of the Borrower as of December 31, 2020 and the related statement of revenues and expenses and changes in financial position for the years then ended and the auditors’ reports with respect thereto and the balance sheets of the Borrower as of December 31, 2020 and the related statements of revenues and expenses and change in financial position for the period then ended, copies of which have heretofore been furnished to the Bank, are complete and correctly and fairly present in all material respects the financial condition, changes in financial position and results of operations of the Borrower at such dates and for such periods, and were prepared in accordance with GAAP consistently applied except as stated in the notes thereto. Since December 31, 2020 there has been no Material Adverse Change.

Section 4.12. Accuracy and Completeness of Information. All information, reports and other papers and data furnished by the Borrower to the Bank, taken as a whole, were, to the best of the Borrower’s knowledge and at the time the same were so furnished, complete and correct in all material respects and insofar as necessary to give the recipient a true and accurate knowledge of the subject matter and were provided in expectation of the Bank’s reliance thereon in issuing the Letter of Credit. No fact is known to the Borrower which has had a Material Adverse Effect which has not been set forth in the financial statements referred to in Section 4.11 or in such other information, reports or other data disclosed in writing to the Bank prior to the Closing Date. Any financial, budget and other projections furnished to the Bank by the Borrower or its or their agents were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of the conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the Borrower’s best estimate of its future financial performance. The documents furnished and the representations, warranties and other written statements, taken as a whole, made to the Bank in connection with the negotiation, preparation or execution of this Agreement or any of the other Related Documents to which the Borrower is a party do not contain and will not contain any untrue statement of a material fact or omits and will not omit to state (as of the date made or furnished) any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were or will be made, not misleading.

Section 4.13. Official Statement. Except for information contained therein describing the Bank, if any, as to which no representation is made, the Official Statement is, and any supplement or amendment thereto shall be, accurate in all material respects for the purposes for which its use is, was or shall be, authorized; and except for the information contained therein describing the Bank, as to which no representation is made, the Official Statement does not, and any such supplement or amendment shall not, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they are or were made, not misleading

Section 4.14. Interest. None of the Related Documents to which the Borrower is a party provide for any payments that would violate any Applicable Law regarding permissible maximum rates of interest or the calculation or collection of interest upon interest.

Section 4.15. Investment Company Act. None of the Borrower or its Affiliates is an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

Section 4.16. Federal Reserve Board Regulations. The Borrower is not engaged principally, or as one of its principal activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. The Borrower will not use any part of the proceeds of the Bonds or the funds advanced hereunder to “purchase” or “carry” (as defined or used in Regulations T, U or X of the Federal Reserve Board) any Margin Stock.

Section 4.17. Anti-Terrorism and Sanctions Representation.

(a) Neither the Borrower nor any of its Affiliates is in material violation of any applicable laws relating to anti-terrorism or anti-money laundering (collectively, “Anti-Terrorism Laws”), including the Bank Secrecy Act, as amended by the USA Patriot Act, Title III of Pub. L. 107-56, 115 Stat. 272 (the “Patriot Act”);

(b) Neither the Borrower nor any of its Affiliates is any of the following:

(i) a Person that is listed on a Sanctions-related list of designated Persons, including the Specially Designated Nationals and Blocked Persons List maintained by OFAC;

(ii) a Person domiciled or resident in a country or territory that is the subject of comprehensive Sanctions: or

(iii) a Person 50% or more owned or controlled by, or acting for or on behalf of, any Person described in (i) or (ii) above (such Person as described in (i), (ii) or (iii), a “Sanctioned Person”).

(c) Neither the Borrower nor any of its Affiliates (i) is engaged in any dealings of, with or involving a Sanctioned Person, in violation of Sanctions or (ii) is otherwise in violation of Sanctions.

Section 4.18. Collateral Account. The Control Agreement creates for the benefit of the Bank a legally valid, binding and perfected first priority lien upon and security interest in the Collateral Account of the Borrower, subject to no other Liens.

Section 4.19. Solvency. Both before and after giving effect to the obligations contemplated by this Agreement and the other Related Documents to which the Borrower is a party and the payment and accrual of all transaction costs in connection with the foregoing, the Borrower is and will be Solvent.

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that until all Required Payments have been paid in full and the Letter of Credit has been returned to the Bank for cancellation or otherwise terminated in accordance therewith:

Section 5.01. Compliance With Laws and Regulations. The Borrower shall comply with all Applicable Laws to which it or its property may be subject, except to the extent such non-compliance would not result in a Material Adverse Effect; provided, however, that the Borrower may contest the validity or application thereof and appeal or otherwise seek relief therefrom, so long as the Borrower and continues to perform all of their respective obligations hereunder and under the other Related Documents to which it is a party and provided such acts do not affect the Borrower's power and authority to execute this Agreement and the Related Documents to which it is a party or to perform its obligations and pay all amounts payable by it hereunder and thereunder, or otherwise result in a Default or Event of Default hereunder (including without limitation under any of the other Related Documents to which it is a party).

Section 5.02. Reporting Requirements. The Borrower shall 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 the affairs, operations, transactions and activities of the Borrower in accordance with GAAP consistently applied. The Borrower shall furnish to the Bank copies of each of the following provided, that, except with respect to the certificates specified in subsection (b) below, the Borrower shall be deemed to have satisfied its obligation to provide to the Bank copies of any items identified in this Section if the reports, documents and other information of the type otherwise so required are publicly available when required to be filed on EDGAR at the www.sec.gov website or any successor service provided by the Securities and Exchange Commission, or are otherwise publicly available, within the timeframe for delivery identified below:

(a) **Annual Financial Statements.** As soon as available, and in any event within 120 days after the close of each Fiscal Year of the Borrower, (i) the consolidated audited financial statements of the Borrower including the balance sheet as of the end of such Fiscal Year and the related statements of revenues, expenses and cash flows and changes in fund balance for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail and as certified to by the Borrower's independent certified auditors as having been prepared in accordance with GAAP, consistently applied, such audit having been conducted in accordance with generally accepted auditing standards.

(b) **Certificate of Compliance.** Simultaneously with the delivery of each set of financial statements referred to in (a) above, a certificate signed by an authorized officer of the Borrower stating (i) that under his/her supervision the Borrower has made a review of its activities during the preceding annual period for the purpose of determining whether or not the Borrower has complied with all of the terms, provisions and conditions of this Agreement and the other Related Documents to which it is a party and (ii) that to the best of his/her knowledge the Borrower is not in Default in the performance or observance of any of the terms, covenants, provisions or conditions of this Agreement or any of the other Related Documents to which it is a party, or if the Borrower shall be in Default, such certificate shall specify each such Default, the nature and status thereof and any remedial steps taken or proposed to correct each such Default and (iii) whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 4.11 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate.

(c) **Other Information.** Such other information respecting the business, properties or the condition or operations, financial or otherwise, of the Borrower as the Bank may from time to time reasonably request.

Section 5.03. Notice of Default. The Borrower shall promptly, upon acquiring written notice or giving written notice, as the case may be, or otherwise obtaining knowledge thereof, provide to the Bank notice promptly confirmed in writing of any Default or Event of Default or any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Section 5.04. Further Assurances. The Borrower shall execute and deliver to the Bank (or as directed by the Bank) all financing statements, amendments, confirmation statements and such other documents and instruments as may be necessary or reasonably required by the Bank to enable the Bank to exercise and enforce its rights under this Agreement or with respect to any of the other Related Documents and to realize thereon, and the Borrower shall register, record and file all such documents and instruments, at such time or times, in such manner and at such place or places, or shall take any and all other action as may be necessary or reasonably required by the Bank to validate, preserve, perfect and protect the pledge of the Collateral Account and the rights of the Bank under this Agreement or with respect to the other Related Documents. Except to the extent it is exempt therefrom, the Borrower will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the Related Documents and such instruments of further assurance.

Section 5.05. Right of Entry; Communication with Accountant. To the extent reasonably requested in advance in writing by the Bank, the Borrower shall permit the agents or representatives of the Bank during normal business hours and upon reasonable notice to examine the Borrower's financial and corporate books, records and accounts and to make copies thereof and extracts therefrom, and to discuss the affairs, finances, business and accounts of the Borrower with the Borrower's officers, employees and agents; provided that, any such review or inspection, and the availability of any such books and records, shall be subject to any restrictions imposed by law on the disclosure of personal health information and, except upon and during the continuance of an Event of Default, shall be limited to the extent reasonably necessary to determine compliance by the Borrower with this Agreement. The Borrower authorizes the Bank to communicate directly with its Accountant, and authorizes and shall instruct those accountants and advisors to communicate with, disclose and make available to, the Bank, any and all financial statements and other supporting financial documents, schedules and information relating to the Borrower with respect to the business, results of operations and financial condition and other affairs of the Borrower.

Section 5.06. Payment of Obligations; Removal of Liens. The Borrower will pay or cause to be paid (a) all amounts payable hereunder and under the other Related Documents to which it is a party according to the terms hereof and thereof and (b) all assessments or other governmental charges as the same respectively become due, all taxes, assessments (general or special) and governmental charges of any kind whatsoever that may be at any time lawfully assessed or levied against or with respect to any of the Collateral or any interest thereon and promptly discharge or cause to be discharged all Liens, fees and charges on the Collateral, other than Liens created or permitted under the Related Documents; provided that the Borrower and the Company may withhold payment of sums described under subpart (b) where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, (ii) the Borrower has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (iii) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.07. Disclosure to Participants. The Borrower agrees to permit the Bank to disclose, upon prior written notice to the Borrower, any information received by the Bank in connection herewith, including without limitation the financial information described in Section 5.02, to any assignees or Participants of the Bank in this Agreement, provided that the Bank require any assignee or Participant to maintain the confidential nature of, and shall not use or disclose, any confidential information identified in writing by Borrower as such.

Section 5.08. CUSIP Numbers. The Borrower shall cause Bank Bonds to be assigned a Bank Bond CUSIP Number.

ARTICLE VI
NEGATIVE COVENANTS

The Borrower covenants and agrees that until all Required Payments have been paid in full and the Letter of Credit has been returned to the Bank for cancellation or otherwise terminated in accordance therewith:

Section 6.01. Preservation of Existence, Etc. The Borrower shall not directly or indirectly liquidate, wind up, terminate or dissolve (or suffer any liquidation, winding up, termination or dissolution) except to the extent permitted by the Related Documents, unless immediately after giving effect to such transaction, no Default or Event of Default hereunder shall exist, or as otherwise consented to in writing by the Bank.

Section 6.02. Certain Information. The Borrower shall not, and shall cause the Company not to, include in an offering document or circular or reoffering supplement for the Bonds any information concerning the Bank that is not supplied in writing, or otherwise approved in writing, by the Bank expressly for inclusion therein.

Section 6.03. Accounting Methods; Fiscal Year. The Borrower will not adopt, permit or consent to any change in accounting practices other than as required by GAAP and will not adopt, permit or consent to any change in its Fiscal Year.

Section 6.04. Optional Redemption; Defeasance.

(a) *Optional Redemption.* The Borrower shall not permit the Company to cause any Bonds to be optionally redeemed (or purchased in lieu of redemption) pursuant to Section 4.01(a) of the Indenture unless and insofar as the Borrower complies, or causes the Company to comply, with each of the following requirements: (i)(A) all Bank Bonds, if any, will be redeemed at a redemption price equal to the Sale Price therefor as a part of such optional redemption and (B) after giving effect to such redemption, all Differential Interest Amount, Excess Interest Amount and other amounts owing in respect of the Principal Drawing pursuant to which any such Bank Bonds were purchased together with any other Required Payments owing hereunder shall have been paid in full to the Bank, and (ii) the Collateral is available to reimburse the Bank in full in accordance with Section 2.01 for the Drawing under the Letter of Credit to effect the redemption (or purchase in lieu of redemption). If, notwithstanding the foregoing clause (ii), the required amount is not deposited by such date, the Borrower authorizes the Bank to notify the Trustee on behalf of the Company to rescind such optional redemption (or purchase in lieu of redemption) in accordance with the terms of the Indenture, unless the Borrower has made other arrangements satisfactory to the Bank to reimburse the Bank for the Drawing under the Letter of Credit to be made with respect to the redemption (or purchase in lieu of redemption).

(b) *Defeasance.* The Borrower will not defease, nor allow the Company to defease the Bonds without contemporaneously paying all Required Payments and satisfying all obligations of the Borrower hereunder.

Section 6.05. Change of Corporate Name, State of Incorporation or Location. The Borrower shall not (a) change its name as it appears in official filings in the state of its incorporation or other organization, (b) change its chief executive office or principal place of business, or the location of its records concerning the Collateral Account, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state of incorporation or organization or incorporate or organize in any additional jurisdictions, in each case without at least thirty (30) days prior written notice to the Bank and after the Bank's written acknowledgment that any reasonable action requested by the Bank in connection therewith, including to continue the perfection of any Liens in favor of the Bank or the Trustee in any collateral, has been completed or taken, and provided that any such new location shall be in the continental United States.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default," unless waived by the Bank in writing:

- (a) Failure of the Borrower to pay or cause to be paid when due any amount owed by the Borrower hereunder or under any of the other Related Documents to which it is a party.
- (b) Failure of the Borrower to observe or perform the covenants set forth in Sections 5.03, 5.06, 6.01, 6.04 and 6.05.
- (c) Failure of the Borrower to observe or perform any covenant, condition or provision of this Agreement or the Control Agreement (other than as specified in (a) or (b) above) and such failure remains uncured thirty (30) days after written notice of such failure from the Bank to the Borrower.
- (d) Any representation or warranty made or deemed made by or on behalf of the Borrower in this Agreement or any other Related Document to which it is a party or in any amendment of, or waiver under, this Agreement or other Related Document to which it is a party, or in any certificate, financial statement or other document furnished by or on behalf of the Borrower pursuant to or in connection with this Agreement or any of the other Related Documents to which it is a party shall have been inaccurate or incomplete in any material respect when made or deemed to have been made.
- (e) [Reserved].
- (f) The occurrence of (i) any default by the Borrower in the payment of any amount due in respect of any Debt in an aggregate amount in excess of \$20,000,000, as and when the same shall become due, or (ii) any other event, default, event of default or act or omission by the Borrower in respect of any Debt in excess of \$20,000,000 that results in such Debt becoming immediately due and payable.

(g) The entry or filing of one or more judgments, writs or warrants of attachment or of any similar process which, individually or in the aggregate, equals or exceeds \$20,000,000, shall be rendered against the Borrower or against any of its property and the same shall remain undismissed or unbonded for a period of 30 days, or any action shall be taken by a judgment creditor to attach or levy upon any revenues or assets of the Borrower to enforce any such judgment.

(h) The occurrence of an Event of Insolvency with respect to the Borrower.

(i) (i) Any Related Document or any provision thereof shall cease to be valid and binding on the Borrower, or a Governmental Authority with jurisdiction to rule on the validity of any Related Document shall so find, announce or rule, or (ii) the Borrower or any Person on its or their behalf shall (A) contest the validity or enforceability of any Related Document or any provision thereof, (B) deny that the Borrower has any further liability under one or more provisions of any Related Document or (C) seek an adjudication that, any Related Document, or the absence or invalidity of which could adversely affect, the security for the Required Payments, or the Borrower's ability to pay the Required Payments or perform its obligations under any Related Documents or the rights and remedies of the Bank, is not valid and binding on the Borrower.

(j) The Collateral Account shall become subject to any writ, judgment, warrant or attachment, execution or similar process.

(k) (i) Any Lien created by this Agreement or the Control Agreement in favor of the Bank at any time and for any reason (except as expressly permitted to be released by the terms of such governing document) shall not constitute a valid and perfected Lien or shall fail to have the priority required by this Agreement or the Borrower shall so assert in writing, (ii) any legislation is enacted, repealed, reenacted, amended or otherwise modified, and such repeal, enactment, reenactment, amendment or modification, in the reasonable opinion of the Bank, has a Material Adverse Effect on the validity, enforceability or priority of the Lien on the Collateral Account in favor of the Bank or (iii) any rescission of or amendment to or any other action under or in connection with any legislation, law or regulation relating to the Collateral Account which would materially reduce the amount of the Collateral Account or the allocation of the Collateral Account to the payment of the Required Payments.

Section 7.02. Rights and Remedies.

(a) If an Event of Default under Section 7.01(a), (h), (j) or (k) occurs and is continuing, the Bank may, in its sole discretion:

(i) notify the Trustee that an Event of Default has occurred and is continuing and that the Letter of Credit shall terminate in accordance with the terms thereof and (ii) in such notice further direct the Trustee to draw upon the Letter of Credit in accordance with its terms and purchase all Outstanding Bonds for the account of the Bank, whereupon such Bonds shall be Bank Bonds, unless the Bank is immediately reimbursed for such draw.

(b) If an Event of Default occurs and is continuing, the Bank may:

(i) by notice to the Borrower, declare the entire unpaid principal and interest amount of any advances outstanding as a result of any Drawing (including any Purchase Drawing following notice to the Trustee under Section 7.02(a)) together with accrued interest thereon at the Bank Rate, and all other amounts owing under this Agreement, to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; *provided* that in the case of any of the Events of Default specified in Section 7.01(h) above, without any notice to the Borrower or any other act by the Bank, the entire unpaid principal and interest amount of any advances outstanding as a result of any Drawing, together with accrued interest thereon, and all other amounts owing under this Agreement, shall be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, or

(ii) (A) cure any default, event of default or event of nonperformance under this Agreement or under any of the other Related Documents and Bond Documents (in which event the Borrower shall reimburse the Bank therefor pursuant to Section 2.11 hereof), (B) exercise its statutory or common law right to banker's liens, or rights of setoff, (C) proceed to protect its right by suit in equity, action at law or other appropriate proceedings, whether for specific performance of any covenant or agreement of the Borrower herein contained or in the exercise of any power or remedy granted to the Bank under any of the Related Documents, (D) subject in all respects to the terms of the Indenture, exercise any right it may have under the Indenture as a Holder of Liquidity Provider Bonds (each as defined therein) or otherwise, either singly or together with such other number of Holders (as defined in the Indenture) as shall constitute the percentage required under the Indenture to take any such action, including without limitation any right it may have to direct the acceleration of obligations thereunder or hereunder, to direct or cause the Trustee to foreclose, marshal, dispose of or otherwise realize on the Trust Estate pursuant to and in compliance with the Indenture or to otherwise direct or control the enforcement of remedies and proceedings taken under the Indenture, and foreclose, marshal, dispose of and otherwise realize on any other collateral of the Borrower pledged hereunder or under the Related Documents, on such terms and in such manner as the Bank may determine, or (E) exercise any other rights or remedies available under any Related Document, any other agreement or at law or in equity.

(c) The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Borrower, the Trustee, the Holders (as defined in the Indenture) or any other Person, (i) to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder, or (ii) to cause the Trustee or any other party to exercise or to refrain from exercising any right or remedy available to it under any of the Related Documents.

(d) From and after the occurrence of an Event of Default under Section 7.01(a), all amounts due and owing to the Bank hereunder shall bear interest at the Bank Rate.

Section 7.03. No Waiver; Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other further exercise of such right or the exercise of any other right.

ARTICLE VIII

NATURE OF OBLIGATIONS; INDEMNIFICATION

Section 8.01. Obligations Absolute. The obligations of the Borrower to pay all Required Payments under this Agreement and any other Related Documents to which the Borrower is a party shall be absolute, unconditional and irrevocable, notwithstanding any other provision of this Agreement or any other Related Document, and shall not be subject to any right of setoff, recoupment or counterclaim against the Bank or any Participant and shall be paid and performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever. Until the principal of and interest on the Bonds and all Required Payments including the repayment of all Drawings, have been indefeasibly paid in full and all other obligations of the Borrower hereunder and under the Related Documents have been performed and discharged, the Borrower waives and covenants not to assert any right of setoff or recoupment against its and their obligations to make all payments of principal, interest and all other Required Payments due hereunder and under the other Related Documents in the amounts and at the times required hereby and thereby, and without abatement, diminution, deduction, counterclaim or defense for any reason, including, without limitation, in the following circumstances:

- (a) any lack of validity or enforceability of the Letter of Credit or any of the Related Documents or the Bond Documents;
- (b) any amendment or waiver of any provision, term or condition of any of the Related Documents or the Bond Documents;

(c) any failure of any portion of the Project to be delivered, constructed or completed, any defects, malfunctions, breakdowns or infirmities in the Project, any accident, condemnation, destruction or unforeseen circumstances, or any damage, destruction or condemnation of the Borrower's or the Company's facilities or any part thereof or any acts or circumstances that may constitute failure of consideration or commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Iowa, or any political subdivision of either thereof;

(d) the existence of any dispute with, or any claim, right of setoff or recoupment, defense or other rights which the Borrower or the Company may have at any time against, the Trustee or the Paying Agent, any beneficiary or any transferee of the Letter of Credit (or any persons or entities for whom the Trustee or the Paying Agent, any such beneficiary or any such transferee may be acting), the Bank (other than the defense of payment to the Bank in accordance with the terms of this Agreement), any Participant or any other Person, whether in connection with this Agreement, the other Related Documents or the Bond Documents or any transaction contemplated thereby or any unrelated transaction;

(e) any statement or any other document presented under the 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 whatsoever;

(f) payment by the Bank under the Letter of Credit against presentation of a sight draft or certificate which does not comply with the terms of the Letter of Credit; and

(g) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff or recoupment against, the Borrower's, or the Company's obligations under the Bond Documents or under any of the Related Documents, in each case to which it is a party.

Section 8.02. Continuing Obligation. All covenants, agreements, representations and warranties made by the Borrower in this Agreement 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 Bank and shall survive the execution and delivery of this Agreement, the issuance of the Letter of Credit and any Drawings under the Letter of Credit, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any 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 Bonds or any Required Payments remain outstanding and unpaid. The obligations of the Borrower under this Agreement shall survive the expiration or termination of the Letter of Credit and continue until the date upon which all amounts due and owing to the Bank hereunder and under any Bank Bonds shall have been indefeasibly paid in full; *provided, however*, that the obligations of the Borrower pursuant to Article II and Sections 8.03 and 8.04 hereof shall survive any expiration or termination of this Agreement.

Section 8.03. Liability of the Bank. With respect to the Bank, the Borrower assumes any and all risks with respect to the acts or omissions of each of the Trustee, the Paying Agent, the Remarketing Agent and any transferee of the Letter of Credit and any other Person in connection with its or their use of the Letter of Credit or of any amounts made available by the Bank thereunder. Neither the Bank, its Affiliates or any Participant, nor any of their respective officers, directors, employees or agents shall be liable or responsible for any of the following: (a) the use that may be made of the Letter of Credit or any amounts made available by the Bank thereunder or for any acts or omissions of the Trustee, the Paying Agent, the Borrower, the Remarketing Agent or any other Person in connection with the Letter of Credit or the use of its proceeds; (b) any of the acts, omissions, agreements, circumstances or conditions covered by the indemnification provided in Section 8.04 hereof, (c) any act or omission of the Bank; (d) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (e) payment by the Bank against presentation of documents which do not comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (f) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit; provided, that, the Borrower shall have a claim against the Bank, and the Bank shall be liable to the Borrower, to the extent, but only to the extent, of any direct, actual damages, but expressly not for any lost profits or any consequential, special, indirect or punitive damages (the right to recover or receive lost profits, consequential, special, indirect or punitive damages being hereby waived), suffered by the Borrower and not required to be mitigated by the Borrower, which direct, actual damages are determined by a final and nonappealable judgment of a court of competent jurisdiction to have been directly caused by (i) the Bank's fraud, willful misconduct or gross negligence in determining whether documents presented under the Letter of Credit comply with the terms thereof or (ii) the Bank's willful failure to pay under the Letter of Credit after the presentation to it by the Trustee or Paying Agent (or a successor trustee or Paying Agent under the Indenture in accordance with its terms) of a draft and certificate strictly complying with the terms and conditions thereof; provided, however, that the maximum amount of damages recoverable by the Borrower as provided above is expressly limited to the stated amount of the Letter of Credit as of the date of issuance thereof. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 8.04. Indemnification; Taxes, Etc. In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Borrower hereby agrees to defend, indemnify and hold harmless each of the Bank, its Affiliates and each of the respective officers, directors, employees and agents of the foregoing Persons (each an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees) that an Indemnified Party may incur (or which may be claimed against an Indemnified Party by any Person whatsoever) that arises out of or in connection with any of the Transactions contemplated by this Agreement or the Related Documents, including, without limitation, (i) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Official Statement or any other offering circular or document used in connection with the Bonds or the Letter of Credit, or in any supplement or amendment thereof, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading or the failure to deliver the Official Statement or any other offering circular or document to any offeree or purchaser of Bonds (but excluding the Bank Disclosure or equivalent disclosure information relating to the Bank included in such other offering circular or document and provided in writing by the Bank for inclusion therein); (ii) the execution and delivery or transfer of, or payment or failure to pay under the Letter of Credit; (iii) (A) the issuing, offering, sale, remarketing or resale of the Bonds or (B) the pledge, holding, transfer, registration, delivery, sale or other disposition of the Bank Bonds under the Indenture or this Agreement; (iv) the proposed or actual use of the proceeds of the Bonds or any amounts drawn under the Letter of Credit; (v) the untruth or material inaccuracy of any warranty or representation undertaken or given by the Borrower or the Company in this Agreement or any Related Document or in any certificate furnished hereunder or thereunder or the breach or nonperformance by any Person of any covenant of this Agreement or any other Related Document; any act or omission of the Borrower or the Company or any imposition arising from, burden imposed by, violation of, or failure to comply with any Applicable Law by the Borrower or the Company; (vii) any Taxes or Other Taxes; or (viii) (A) any patent or latent condition of the Project or any real property, land or structure owned, leased or occupied by the Company, (B) the construction, reconstruction, improvement, use, occupancy, conduct or management of or any work or anything whatsoever done or omitted to be done in or about the Project or any real property, land or structure owned, leased or occupied by the Borrower or (C) any accident, injury or damage whatsoever to any person occurring in or about the Project or any real property, land or structure owned, leased or occupied by the Borrower; provided, in each case, that the Borrower shall not be required to indemnify the Bank for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, directly caused by (1) the fraud, willful misconduct or gross negligence of the Bank or (2) the Bank's willful failure to pay under the Letter of Credit after the presentation to it by the Trustee of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit, to the extent that there has been a final and nonappealable judgment of a court of competent jurisdiction that such claims, damages, losses, liabilities, costs and expenses were directly caused by the willful misconduct or gross negligence of the Bank. If any proceeding shall be brought or threatened against an Indemnified Party by reason of or in connection with the events described in (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii), such Indemnified Party shall promptly notify the Borrower in writing and the Borrower shall assume the defense thereof, including the employment of counsel and the payment of all costs of litigation. The Borrower will not settle or compromise any such action or claim without the prior written consent of the relevant Indemnified Party if the settlement or compromise would require any act or admission by such Indemnified Party or any of its Affiliates, or impose any cost or expense on the Indemnified Party or its Affiliates or impose any limitation on the business or future actions of the Indemnified Party or its Affiliates. Notwithstanding the preceding sentence, an Indemnified Party shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the reasonable and documented fees and expenses of such counsel shall be at the expense of an Indemnified Party unless (x) the employment of such counsel has been authorized in writing by the Borrower or (y) the Borrower, after due notice of the action, shall not have employed counsel to have charge of such defense, in either of which events the reasonable and documented fees and expenses of counsel for such Indemnified Party shall be borne by the Borrower. The Borrower shall not be liable for any settlement of any such action effected without its consent. Nothing under this Section 8.04 shall or shall be construed to limit the Borrower's payment obligations under Article II.

The provisions of this Section 8.04 shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Borrower hereunder.

Section 8.05. Facsimile Documents. At the request of the Borrower, the Letter of Credit provides that Drawings thereunder may be presented to the Bank by, among other methods, facsimile. The Borrower acknowledges and assumes all risks relating to the use of such facsimile demands for payment and agrees that its obligations under this Agreement and the Related Documents shall remain absolute, unconditional and irrevocable as provided in Section 8.01 above if the Bank honors such conforming facsimile demands for payment.

ARTICLE IX

TRANSFER, REDUCTION OR REINSTATEMENT
OF LETTER OF CREDIT

Section 9.01. Transfer, Reduction and Reinstatement. The Letter of Credit may be transferred, reduced and reinstated in accordance with the provisions set forth therein.

ARTICLE X

MISCELLANEOUS

Section 10.01. Right of Setoff. Upon the occurrence of an Event of Default, the Bank and its affiliates may, at any time and from time to time, without notice to the Borrower or any other Person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the Borrower to the Bank or its Affiliates, whether or not arising under or connected with this Agreement or the Related Documents and without regard to whether or not the Bank shall have made any demand therefor and although such obligations and liabilities may be contingent or unmatured and regardless of currency, place of payment or booking office thereof, any and all deposits (general or special, including but not limited to Debt evidenced by certificates of deposit, but not including trust accounts) and any other Debt or other payment obligation at any time held or owing by the Bank or its Affiliates to or for the credit or the account of the Borrower, whether or not arising under or connected with this Agreement or the Related Documents, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office thereof. The rights of the Bank under this Section are in addition to other rights and remedies (including other rights of setoff) which the Bank may have at law or in equity.

Section 10.02. Amendments and Waivers; Remedies Cumulative. No amendment or waiver of any provision of this Agreement nor consent to any departure by the Borrower from any such provision shall in any event be effective unless the same shall be in writing and signed by the Bank. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any covenant or agreement contained in this Agreement is breached by the Borrower and thereafter waived by the Bank, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder. Specifically and not in limitation of the foregoing, this Agreement may not be amended or modified by course of dealing, oral acknowledgement or agreement or by any writing, unless it is a writing which is expressly stated to constitute an amendment of this Agreement and is signed by an authorized officer of the Bank and an authorized officer of the Borrower. The rights and remedies of the Bank hereunder are cumulative and are not exclusive of any rights or remedies that it would otherwise have under law or equity.

Section 10.03. Counterparts. 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.

Section 10.04. Notices. Unless specifically indicated otherwise herein, all notices and other communications provided for hereunder shall be in writing and if to the Borrower at:

Gevo, Inc.
345 Inverness Drive South
Building C, Suite 310
Englewood, CO 80112
Attention: [***]
Telephone: [***]
Email: [***]

or if to the Bank, addressed to it at:

For Administrative Matters:

Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, First Floor
Tampa, FL 33610
Attention: [***]
Facsimile No.: [***]

For Credit Matters:

Citibank, N.A.
811 Main Street, Suite 4000
Houston, TX 77002
Attention: [***]
Telephone: [***]
Facsimile: [***]

or if to the Issuer, addressed to it at:

Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Attention: [***]
Phone: [***]
Facsimile No.: [***]

or if to the Trustee or Paying Agent, addressed to it at:

Citibank, N.A.
Citi Agency & Trust
388 Greenwich Street, 6th Floor
New York, New York 10013
Attention: [***]
Phone: [***]

or if to the Remarketing Agent, addressed to it at:

Citigroup Global Markets Inc.
Public Finance Department
388 Greenwich Street, 6th Floor
New York, New York 10013
Attention: [***]
Phone: [***]

or as to each party at such other address as shall be designated by such party in a written notice to the other parties.

Any notice or other communication shall be sufficiently given and shall be deemed given when delivered to the addressee in writing or when given by telephone immediately confirmed in writing by tested telex, telecopier or other telecommunication device.

Section 10.05. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 10.06. GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND TOGETHER WITH ANY DISPUTES OR CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401 (OR ANY SUCCESSOR STATUTE THERETO).

Section 10.07. Consent to Jurisdiction, Venue and Service of Process. Pursuant to, and in accordance with, Section 5-1402 of the New York General Obligations Law (or any successor statute thereto), the Borrower and the Bank, irrevocably (a) agree that any suit, action or other legal proceeding arising out of or relating to this Agreement shall be brought in the exclusive jurisdiction of a court of record in the State of New York located in the Borough of Manhattan or in the United States District Court for the Southern District of the State of New York located in the Borough of Manhattan, (b) consent to the jurisdiction of each such court in any such suit, action or proceeding, and (c) waive any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. The Borrower and the Bank also irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the respective address set forth for such party in Section 10.04. The Borrower and the Bank agree that a final judgment in any suit, action or proceeding shall be conclusive and may be enforced in appropriate jurisdictions by suit on the judgment or in any other manner provided by law. All mailings under this Section 10.07 shall be by certified mail, return receipt requested.

Nothing in this Section 10.07 shall affect the right of the Bank to serve legal process in any other manner permitted by law or affect the right of the Bank to bring any suit, action or proceeding against the Borrower or its property in the courts of any other jurisdiction.

Section 10.08. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Agreement.

Section 10.09. Participations. The Borrower acknowledges and agrees that the Bank may participate all or any portion of its obligations under the Letter of Credit and the obligations of the Borrower under this Agreement and any other Related Documents (collectively, the “Participated Obligations”) to other financial institutions and waives any notice of such participations. The Borrower agrees to provide to the Bank, promptly upon request, a copy of the most recent financial information concerning the Borrower in connection with any such participation or prospective participation. Subject to Section 5.07, the Bank may disclose to any Participants or prospective Participants any information or other data or material in the Bank’s possession relating to this Agreement, the Official Statement or any Related Document, without the consent of or notice to the Borrower. The Borrower further acknowledges and agrees that upon any such participation the Participants will become owners of a pro rata portion of the Participated Obligations and the Borrower waives any right of setoff it may at any time have against the Bank or any Participant with regard to the Participated Obligations. The grant of any participation interest in the Participated Obligations shall not impair the Bank’s obligation to honor Drawings made in accordance with the express terms of the Letter of Credit.

Section 10.10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Bank and their respective successors, endorsees and assigns, provided that the Borrower may assign, transfer or delegate all or any portion of its respective rights or obligations hereunder without the prior written consent of the Bank. The Bank may grant interests in its rights hereunder as provided in Section 10.09; provided, however, that no such grant shall affect the obligations of the Bank under the Letter of Credit.

Notwithstanding any other provision of this Agreement, the Bank may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, rights to payment under this Agreement) to secure obligations of the Bank to a Federal Reserve Bank, without notice to or consent of the Borrower; provided that no such pledge or grant of a security interest shall release the Bank from any of its obligations hereunder, as the case may be, or substitute any such pledgee or grantee for the Bank as a party hereto, as the case may be.

Section 10.11. Complete and Controlling Agreement. This Agreement and the other Related Documents completely set forth the agreements between the Bank and the Borrower and fully supersede all prior and contemporaneous understandings, agreements, and contracts, both written and oral, between the Bank and the Borrower relating to the issuance of the Letter of Credit and all matters set forth herein and in the Related Documents.

Section 10.12. Waiver of Rule of Construction. The Borrower hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 10.13. WAIVER OF JURY TRIAL. THE BORROWER AND THE BANK EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (WHETHER AS CLAIM, COUNTER-CLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE BORROWER OR THE BANK. THE BORROWER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND RECOGNIZES AND AGREES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK ENTERING INTO THIS AGREEMENT AND ISSUING THE LETTER OF CREDIT. THE BORROWER REPRESENTS AND ACKNOWLEDGES THAT IT HAS REVIEWED THIS PROVISION WITH ITS LEGAL COUNSEL AND THAT IT HAS KNOWINGLY AND VOLUNTARILY WAIVED ANY JURY TRIAL RIGHTS IT MAY HAVE FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL.

Section 10.14. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Bank, or the Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Bank 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.

Section 10.15. Usury. If notwithstanding the application of Section 2.12 of this Agreement, Applicable Law shall be interpreted by a court of competent jurisdiction to render usurious any amount or amounts payable to the Bank under this Agreement or under the Bonds (including Bank Bonds), or contracted for, charged or received by the Bank with respect to the obligations of the Borrower hereunder or under the Bonds, or if any acceleration or optional or extraordinary prepayment results in the Borrower or the Company having paid any interest (together with any Charges) in excess of that permitted by Applicable Law, then it is the Bank's express intent that all excess amounts theretofore collected by the Bank shall be credited against the principal balance of the Borrower's obligations to the Bank and the provisions of this Agreement and the other Related Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder modified, without the necessity of the execution of any new documents, so as to comply with the Applicable Law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to the Bank, which may be characterized as interest under Applicable Law shall, to the extent permitted thereby, be amortized, prorated, allocated, and spread throughout the full stated term of the Bonds or other obligations of the Borrower until payment in full so that the rate or amount of interest on account of such obligations does not exceed the Maximum Lawful Rate from time to time in effect and applicable to such obligations for so long as the obligations are outstanding.

Section 10.16. Electronic Signature; Electronically Signed Document. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. The parties agree that the electronic signature of a party to this Agreement (or any amendment or supplement of this Agreement) shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files, and (iv) of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based record keeping 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. Such paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Section 10.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of the Transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Borrower acknowledges and agrees that: (i) (A) the arranging, structuring and other services regarding this Agreement provided by the Bank and any of its Affiliates are arm’s-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Bank and its Affiliates, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions contemplated hereby and by the other Related Documents; (ii) except to the extent expressly provided otherwise in any Related Document or any Bond Document, or other agreement to which the Bank or any of its Affiliates is a party, (A) the Bank and each of its Affiliates is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, the Borrower or the Company or any of its or their Affiliates, or any other Person and (B) neither the Bank nor any of its Affiliates has any obligation to the Borrower, the Company or any of its or their Affiliates with respect to the Transactions, except those obligations expressly set forth herein; and (iii) the Bank and each of its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Applicable Law, the Borrower hereby waives and releases any claims that it may have against the Bank and each of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

[Signature pages follow.]

IN WITNESS WHEREOF, the Borrower and the Bank have caused this Letter of Credit Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

GEVO, INC.

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

CITIBANK, N.A.

By: /s/ Michael Zeller
Name Michael Zeller
Title Vice President

EXHIBIT A

FORM OF LETTER OF CREDIT

[***]

A-1

EXHIBIT B

FORM OF TRUSTEE'S LETTER

[], 20[]

Citibank, N.A.,
as issuer of the Letter of Credit

Re: Irrevocable Transferable Direct-Pay Letter of Credit No. [_____]

Dear Ladies and/or Gentlemen:

We refer to the above-referenced Irrevocable Transferable Direct-Pay Letter of Credit (the "Letter of Credit") issued pursuant to the Letter of Credit Reimbursement Agreement dated as of April 1, 2021 (the "Reimbursement Agreement") between Gevo, Inc. (the "Borrower") and Citibank, N.A., as issuer of the Letter of Credit. Unless otherwise defined, terms used herein shall have the meanings ascribed to them in the Reimbursement Agreement.

We have read and understand our obligations under Section 2.03 of the Reimbursement Agreement and agree to comply with the terms thereof. We hereby further agree to provide notice to you in the form of Exhibit E to the Letter of Credit when so instructed in writing by the Borrower or when payment for all of the Bonds has been made pursuant to the Indenture. Subject to the terms and conditions of the Indenture regarding performance of the duties set forth therein by the Trustee and Paying Agent, we agree to perform our duties set forth in Section 2.03 of the Reimbursement Agreement.

Very truly yours,

CITIBANK, N.A., as Trustee and Paying Agent

By _____
Name _____
Title _____

EXHIBIT C

FORM OF STANDING INSTRUCTION TO TRUSTEE

[], 20[]

Citibank, N.A., as Trustee
Citi Agency & Trust
388 Greenwich Street, 6th Floor
New York, New York 10013
Attn: [***]
Phone: [***]

with a copy to:

Citibank, N.A., as Bank
c/o Citicorp North America, Inc.
3800 Citibank Center, Building B, First Floor
Tampa, FL 33610
Attention: [***]
Fax: [***]

Re: Standing Instruction

Dear Ladies and Gentlemen:

Reference is made to (i) the Irrevocable Transferable Direct Pay Letter of Credit No. [] (the "Letter of Credit") issued for the benefit of Citibank, N.A., as trustee (the "Trustee"), pursuant to the Letter of Credit Reimbursement Agreement dated as of April 1, 2021 (the "Reimbursement Agreement") between Gevo, Inc. (the "Borrower") and Citibank, N.A. as issuer of the Letter of Credit (the "Bank"), and (ii) that certain Indenture dated as of April 1, 2021 (the "Indenture"), between the Iowa Finance Authority and the Trustee. Unless otherwise defined, terms used herein shall have the meanings ascribed to them in the Reimbursement Agreement and the Indenture.

Pursuant to Section 2.01 of the Reimbursement Agreement and Section 5.04 of the Indenture, the undersigned authorized officer of the Company hereby instructs, directs and authorizes the Trustee to:

- (i) Each time an Interest Drawing is made under the Letter of Credit, transfer immediately and automatically an amount equal to the lesser of (a) the amount of such Interest Drawing and (b) the amount then currently on deposit in the Interest Reimbursement Account of the Bond Fund established pursuant to the Indenture to account number [] at Citibank, N.A. for the account of the Bank (the "LC Bank Account") in satisfaction of the Borrower's obligation to reimburse the Bank for Interest Drawings under the Letter of Credit. Until such time as the Interest Reimbursement Account has been fully utilized and no amounts remain on deposit therein, the Trustee shall make transfers from the Interest Reimbursement Account to the LC Bank Account for such purpose.
-

- (ii) Notify each of the Company, the Borrower and the Bank in writing (a) of the amount of each application of the funds on deposit in the Interest Reimbursement Account in connection with the reimbursement of any Interest Drawing, (b) the amount remaining on deposit in the Interest Reimbursement Account following each such application and the amount of the next scheduled interest payment on the Bonds to occur on the next January 1 or July 1, as applicable, and (c) when the Interest Reimbursement Account has been fully utilized and has no remaining funds on deposit therein.

[Signature page follows]

This notice shall constitute a standing letter of instruction upon which the Trustee is hereby authorized, directed and instructed to rely unless and until the Trustee is notified otherwise in writing by the Company.

Very truly yours,

GEVO NW IOWA RNG, LLC

By _____
Name _____
Title _____

Acknowledged and agreed:

CITIBANK, N.A., as Trustee

By _____
Name _____
Title _____

CITIBANK, N.A., as Bank

By _____
Name _____
Title _____



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

T 303-858-8358
F 303-858-8431
gevo.com

Gevo's RNG Project Achieves Financial Closing

Construction expected to begin end of April 2021

ENGLEWOOD, Colorado – April 15, 2021 – Gevo, Inc. (NASDAQ: GEVO), announced today that it has closed a \$68,155,000 “Green Bond” private activity bonds offering (the “Green Bond Offering”) to finance the construction of its renewable natural gas (“RNG”) project in Northwest Iowa (the “RNG Project”). The RNG Project will generate RNG captured from dairy cow manure (the “Feedstock”).

The Feedstock for the RNG Project will be supplied by three dairy farms located in Northwest Iowa totaling over 20,000 milking cows. When fully operational, the RNG Project is expected to generate approximately 355,000 MMBtu of RNG per year. Gevo is working with a major RNG dispenser to finalize an agreement to sell the RNG into the California market. RNG sale revenues are expected to benefit from California’s Low Carbon Fuel Standard (“LCFS”) program and the U.S. Environmental Protection Agency’s Renewable Identification Number (“RIN”) program. Some RNG may be used by Gevo as process energy in its Net-Zero 1 Project or Gevo’s other future Net-Zero projects.

Gevo fully funded the RNG Project’s development costs and 100% of its equity capital from cash reserves. Gevo received approximately \$9.3 million in reimbursement for development, long lead equipment, and financing costs incurred during the development period upon closing of the Green Bond Offering. Construction of the RNG Project is expected to begin by the end of April 2021 and start up is expected in early 2022. Gevo will submit an LCFS pathway application to the California Air Resources Board and expects to realize full cash flows from LCFS credits and RINs in the second half of 2022. The RNG Project is then expected to generate cash for Gevo of approximately \$9 to \$16 million per year (including the LCFS credits and RINs).

“The RNG Project is expected to serve as an important component of Gevo’s Net-Zero strategy, and I want to thank President and Chief Operating Officer Chris Ryan and his team for their hard work and commitment that allowed us to accomplish this goal, and to Chief Financial Officer Lynn Smull and his team, and to Citigroup, for getting the debt deal done. We have a good team that has shown they can develop and finance RNG projects. We expect to use these capabilities going forward to develop additional RNG projects,” said Patrick R. Gruber, Chief Executive Officer of Gevo. “We are also pleased that our dairy partners will reap benefits from the RNG Project given that the manure digesters should improve the farms’ sustainability and lay the groundwork for more efficient recycling of nutrients and better soil health.”

The proceeds of the Green Bond Offering, combined with Gevo equity, will be used to finance (1) the construction of the RNG Project which is comprised of (A) three anaerobic digesters and related equipment situated on dairy farms located Northwest Iowa that will produce partially conditioned raw biogas from cow manure, (B) gathering pipelines to transport biogas to a centrally located gas upgrade system, (C) a centrally located gas upgrade system located in Doon, Iowa that will upgrade biogas to pipeline quality RNG and interconnect to Northern Natural Gas’ interstate pipeline, and (D) other related improvements; (2) to capitalize a portion of the interest due on the bonds during the construction period; and (3) to pay a portion of the costs of issuing the bonds.

For more information and details about the Green Bond Offering, please see the Current Report on Form 8-K that Gevo filed with the U.S. Securities and Exchange Commission on April 15, 2021.

About Gevo

Gevo’s mission is to transform renewable energy and carbon into energy-dense liquid hydrocarbons. These liquid hydrocarbons can be used for drop-in transportation fuels such as gasoline, jet fuel and diesel fuel, that when burned have potential to yield net-zero greenhouse gas emissions when measured across the full life cycle of the products. Gevo uses low-carbon renewable resource-based carbohydrates as raw materials, and is in an advanced state of developing renewable electricity and renewable natural gas for use in production processes, resulting in low-carbon fuels with substantially reduced carbon intensity (the level of greenhouse gas emissions compared to standard petroleum fossil-based fuels across their life cycle). Gevo’s products perform as well or better than traditional fossil-based fuels in infrastructure and engines, but with substantially reduced greenhouse gas emissions. In addition to addressing the problems of fuels, Gevo’s technology also enables certain plastics, such as polyester, to be made with more sustainable ingredients. Gevo’s ability to penetrate the growing low-carbon fuels market depends on the price of oil and the value of abating carbon emissions that would otherwise increase greenhouse gas emissions. Gevo believes that its proven, patented technology enabling the use of a variety of low-carbon sustainable feedstocks to produce price-competitive low-carbon products such as gasoline components, jet fuel and diesel fuel yields the potential to generate project and corporate returns that justify the build-out of a multi-billion-dollar business.

Gevo believes that the Argonne National Laboratory GREET model is the best available standard of scientific-based measurement for life cycle inventory or LCI.

Learn more at Gevo's website: 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 development and construction of the RNG Project, the ability of Gevo to realize production of RNG by the RNG Project, Gevo's ability to generate cash from the RNG Project, 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, 2020, 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.

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Investor and Media Contact

+1 720-647-9605

IR@gevo.com