
**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): October 20, 2011

Gevo, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35073
Commission
File Number

87-0747704
(I.R.S. Employer
Identification Number)

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))
-
-

Item 1.01. Entry into a Material Definitive Agreement.

On October 20, 2011, Agri-Energy, LLC (“Agri-Energy”), a Minnesota limited liability company and subsidiary of Gevo, Inc. (the “Company”), entered into an Amended and Restated Plain English Growth Capital Loan and Security Agreement (the “Amended Loan Agreement”), by and between Agri-Energy and TriplePoint Capital LLC, a Delaware limited liability company (“TPC”). The Amended Loan Agreement amends and restates that certain Plain English Growth Capital Loan and Security Agreement, dated as of August 5, 2010, as amended, by and between Agri-Energy and TPC (the “Original Loan Agreement”), pursuant to which TPC agreed to provide an extension of credit in the form of a \$12,500,000 term loan.

The Amended Loan Agreement provides Agri-Energy with additional term loan facilities of up to \$15,000,000 (the “Loan”) (which amount is in addition to the existing \$12,500,000 term loan provided under the Original Loan Agreement, which term loan remains in place under the Amended Loan Agreement), the proceeds of which will be used to pay a portion of the costs, expenses, and other amounts associated with the retrofit of Agri-Energy’s ethanol plant in Luverne, Minnesota to produce isobutanol (the “Retrofit”). Upon the request of Agri-Energy and the additional approval of TPC, Agri-Energy may borrow an additional \$5,000,000 under the Amended Loan Agreement increasing the maximum size of the Loan to \$20,000,000. Upon entering into the Amended Loan Agreement, Agri-Energy drew down \$10,000,000 of the Loan amount. The term of the Loan is 48 months (interest only through July 1, 2012) with the last monthly amortization payment due on the date of such advance. The interest rate is the prime rate, as published by the Wall Street Journal on the day before each advance, plus 7.75% and in no event shall the prime rate be less than 3.25%. The Amended Loan Agreement provides that Agri-Energy shall secure all of its obligations under the Amended Loan Agreement and any other loan documents by granting to TPC (and TPC’s successors and assigns permitted by the Amended Loan Agreement) a security interest in and lien upon all or substantially all of its assets, pursuant to, among other documents, the terms of the Amended Loan Agreement. The Company has guaranteed Agri-Energy’s obligations under the Amended Loan Agreement. As additional security, concurrently with the execution of the Amended Loan Agreement, (i) Gevo Development, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company (“Development”), entered into a 2011 Plain English Limited Recourse Continuing Guaranty in favor of TPC (the “Guaranty”), (ii) Development entered into an Amended and Restated Limited Recourse Membership Interest Pledge Agreement in favor of TPC (the “Pledge Agreement”) pursuant to which it pledged the membership interests of Agri-Energy as collateral to secure the obligations under its Guaranty and (iii) the Company entered into an amendment to that certain Plain English Security Agreement, by and between the Company and TPC, dated as of September 22, 2010 (the “Security Agreement Amendment”), which secures the Company’s guarantee of Agri-Energy’s obligations (including up to \$32,500,000 in term loans) under the Amended Loan Agreement.

Additionally, concurrent with the execution of the Amended Loan Agreement, the Company and TPC entered into a Plain English Warrant Agreement (the “Warrant Agreement”), pursuant to which TPC is entitled to purchase up to 188,442 shares of the Company’s common stock, par value \$0.01, on the terms and subject to the conditions set forth in the Warrant Agreement, at a price per share of \$7.96, subject to adjustment as set forth in the Warrant Agreement, exercisable for a period of seven years from the effective date of the Warrant Agreement.

The foregoing summaries of the Amended Loan Agreement, the Guaranty, the Pledge Agreement, the Security Agreement Amendment and the Warrant Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of such agreements, copies of which are attached as exhibits to this Current Report on Form 8-K, and the terms of which 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 set forth in Item 1.01 above is incorporated by reference into this Item 2.03 in its entirety.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Amended and Restated Plain English Growth Capital Loan and Security Agreement, dated as of October 20, 2011, by and between Agri-Energy, LLC and TriplePoint Capital LLC.
- 10.2 First Amendment to Plain English Growth Capital Loan and Security Agreement, dated as of October 20, 2011, by and between Gevo, Inc. and TriplePoint Capital LLC.

-
- 10.3 Plain English Limited Recourse Continuing Guaranty, dated as of October 20, 2011, by Gevo Development, LLC in favor of TriplePoint Capital LLC.
 - 10.4 Amended and Restated Limited Recourse Membership Interest Pledge Agreement, dated as of October 20, 2011, by Gevo Development, LLC in favor of TriplePoint Capital LLC.
 - 10.5 First Amendment to Plain English Security Agreement, dated October 20, 2011, by and between Gevo, Inc. and TriplePoint Capital LLC.
 - 10.6 First Amendment to Plain English Security Agreement, dated October 20, 2011, by and between Agri-Energy, LLC and TriplePoint Capital LLC.
 - 10.7 Plain English Warrant Agreement No. 0647-W-03, dated October 20, 2011, by and between Gevo, Inc. and TriplePoint Capital LLC.

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.

By: /s/ Mark Smith

Mark Smith
Chief Financial Officer

Date: October 26, 2011



**AMENDED AND RESTATED PLAIN ENGLISH GROWTH CAPITAL LOAN
AND SECURITY AGREEMENT**

This is an **AMENDED AND RESTATED PLAIN ENGLISH GROWTH CAPITAL LOAN AND SECURITY AGREEMENT** dated as of October 20, 2011 (this "**Agreement**"), by and between AGRI-ENERGY, LLC, a Minnesota limited liability company, as borrower, and any other borrower party that may be added as a borrower hereunder from time to time pursuant to a written amendment and/or joinder agreement signed by the then existing borrowers, the new borrower and TRIPLEPOINT CAPITAL LLC (or their successor or permitted assign as lender), and TRIPLEPOINT CAPITAL LLC, a Delaware limited liability company, as lender.

The words "**We**", "**Us**", and "**Our**" refer to TRIPLEPOINT CAPITAL LLC (including its successors and permitted assigns). Unless otherwise specified, the words "**You**" and "**Your**" refers AGRI-ENERGY, LLC, and not to any individual. The words "The Parties" refers to each of and all of TRIPLEPOINT CAPITAL LLC and AGRI-ENERGY, LLC.

On August 5, 2010, (the "**Original Closing Date**"), Gevo Development, LLC, ("**Devco**") as borrower and We, as lender, entered into that certain Plain English Growth Capital Loan and Security Agreement (the "**Original Loan Agreement**") and certain other "Loan Documents" under and as defined therein (collectively, the "**Original Loan Documents**"), pursuant to which We agreed to provide a growth capital loan facility totaling \$12,500,000 in which the proceeds were used for the Agri-Energy Acquisitions.

On September 22, 2010, Devco, You and We entered into that certain Joinder Agreement and First Amendment to Plain English Growth Capital Loan and Security Agreement in which You joined the Original Loan Agreement as a borrower (the "**Joinder**").

You have requested the Original Loan Documents be amended and restated to provide for growth capital financing and other purposes permitted in this Agreement, and We are willing to do so in accordance with the terms and conditions set forth in this Agreement and in the other Loan Documents.

The Parties agree to the following mutual agreements and conditions listed below:

GROWTH CAPITAL LOAN FACILITY INFORMATION		
<u>Facility Number</u> Part 1: 0647-GC-01 Part 2: 0647-GC-03 Part 3: 0647-GC-04	<u>Commitment Amount</u> Part 1: \$12,500,000 Part 2: Up to \$15,000,000, not to exceed 50% of the Agri-Energy Retrofit Cost (as defined below) Part 3: Up to \$5,000,000 Upon Request and Additional Approval and execution of a warrant agreement in substantially the form as the Part 2 Warrant Agreement.	
<u>Minimum Advance Amount</u> None.	<u>Availability Period</u> Part 1: 8/5/10 – 10/30/10* Part 2: 10/20/11- 6/30/12 Part 3: Upon availability through 6/30/12	<u>Loan Term</u> Part 1: 48 Months (Months 1-24 Interest Only)* Part 2 & 3: 48 Months (Interest Only through July 1, 2012)** (with the last monthly amortization payment due in advance on the date of such Advance) */**Interest Only Period subject to extension as set forth in Section 9

<p>Interest Rate Part 1: Prime Rate plus 9.75% (the Interest Rate applicable to the outstanding Part 1 Advances is 13%)</p> <p>Part 2 & 3: Prime Rate plus 7.75% (Prime Rate as published in the Wall Street Journal the day before any Advance is funded, however, in no event shall the Prime Rate be less than 3.25%.)</p>	<p>Security Interest First (subject only to Permitted Liens) priority security interest in all Collateral.</p>	<p>End Of Term Payment Part 1: 8% of each Advance under Part 1.</p> <p>Part 2 & 3: 5.75% of each Advance under Part 2 and Part 3</p>	<p>Facility Fee Part 1: \$125,000 due upon the Original Closing Date; additional \$125,000 due upon first Advance. The Part 1 Facility Fees were paid in full in connection with the Original Loan Agreement.</p> <p>Part 2: \$150,000 due upon the date upon which this Agreement is executed and delivered by You; <i>plus</i> an additional 1% of each Advance under Part 2 due at the time of such Advance.</p> <p>Part 3: \$50,000 due upon the initial Advance under Part 3; <i>plus</i> an additional 1% of each Advance under Part 3 due at the time of such Advance.</p>
--	---	---	--

OUR CONTACT INFORMATION

<p>Name TriplePoint Capital LLC</p>	<p>Address For Notices/Contact Person 2755 Sand Hill Rd., Ste. 150 Menlo Park, CA 94025 Tel: (650) 854-2090 Fax: (650) 854-1850 Attn: Sajal Srivastava, COO Email: legal@triplepointcapital.com</p>
--	--

YOUR CONTACT INFORMATION

<p>Customer Names Agri-Energy, LLC</p>	<p>Address For Notices/Contact Person c/o Gevo, Inc. 345 Inverness Drive South Building C, Suite 310 Englewood, CO 80112 Attention: General Counsel</p>
---	--

With a copy to (which copy shall not constitute notice):

Paul Hastings LLP
4747 Executive Drive, 12th Floor
San Diego, California 92121
Attention: Deyan P. Spiridonov

Capitalized terms defined or used as headings in the Table of Terms of this Agreement shall have the meanings given to those terms in such Table of Terms, and other capitalized terms not otherwise defined in the body of this Agreement are defined in Section 21. Except as described in the last paragraph of this Agreement, any accounting term not specifically defined herein shall be construed in accordance with GAAP, and all calculations shall be made in accordance with GAAP; provided, however, that if You notify Us that You request an amendment to Section 12, “**Other Indebtedness**” or Section 12 “**Investments**” (or any defined term referenced in any such covenant, to eliminate the effect of any Accounting Change occurring after the Closing Date or in the application thereof on the operation of such provision (or if We request from You an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such Accounting Change or in the application thereof, then We and You agree that We and You will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such Accounting Change with the intent of having such respective positions of Us and You after such Accounting Change conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon, the provisions in this Agreement shall be calculated as if no such Accounting Change had occurred.

1. WHAT THE PARTIES AGREE TO FINANCE; DESIGNATION OF LEAD BORROWER

Proceeds. Provided that the conditions in Sections 4 and 5 and elsewhere in this Agreement are met, We will lend to You the Parts of Commitment Amount as reflected in the Table of Terms of this Agreement and You agree to use such proceeds as follows:

- Under the Part 1 Commitment Amount, You will use the proceeds to finance the Agri-Energy Acquisitions pursuant to the Acquisition Agreement and to pay transactional fees, costs, and expenses incurred in connection with this Agreement, the other Loan Documents, and the transactions contemplated hereby and thereby; and
- Under the Part 2 Commitment Amount and the Part 3 Commitment Amount, You will use the proceeds to finance the Agri-Energy Retrofit Cost.

We will lend to You advances (each an “**Advance**”) up to a maximum of the Commitment Amount as provided on Page 1. Our obligation to fund Advances under each Part of the Commitment Amount under this Agreement will end on the last day of the Availability Period noted on Page 1 for such Part.

Restatement of Obligations. The Parties each hereby acknowledge and agree that:

- This Agreement shall amend, restate and supersede in its entirety the Original Loan Agreement;
- Those other Loan Documents that amend and restate any of the Original Loan Documents shall amend, restate and supersede such other Original Loan Documents;
- The Loan Documents do not constitute an accord and satisfaction or a novation of Our obligations or the obligations of You under the Original Loan Agreement and the other Original Loan Documents;
- All obligations and commitments outstanding under the Original Loan Documents are amended and restated by the Loan Documents and will be governed by the terms of this Agreement and the other Loan Documents;
- Amounts in respect of interest, fees, and other amounts payable to Us shall be calculated in accordance with the provisions of (i) the Original Loan Agreement with respect to any period (or portion thereof) ending prior to the Closing Date, and (ii) this Agreement with respect to any period (or portion thereof) commencing on or after the Closing Date.
- Anything to the contrary herein notwithstanding, on the Closing Date, the Advances outstanding under “Part 1 Commitment Amount” (as defined in the Original Loan Agreement) under the Original Loan Agreement (the “Existing Part 1 Advances”) shall be converted into (and deemed made as part of) the Part 1 Commitment Amount hereunder. The Parties acknowledge Existing Part 1 Advances constitute the entire Part 1 Commitment Amount and no further amounts are available under the Part 1 Commitment Amount.

2. YOU WILL ENTER INTO MULTIPLE PROMISSORY NOTES

The Plain English Promissory Note in the form of **Exhibit A** (the “**Promissory Note**”) is the document The Parties will enter into each time an Advance is to be funded. The Promissory Note will contain the specific financial terms of the Advance (e.g. amount funded, interest rate, maturity date, advance date, payment due dates etc.) and all of the terms and conditions of this Agreement are incorporated in and made a part of each Promissory Note. There may be multiple Promissory Notes associated with this Agreement.

3. YOUR LOAN FACILITY COMMITMENT AMOUNT MAY BE DIVIDED INTO PARTS

The Commitment Amount and/or its corresponding parts (if any) will be noted on Page 1 of this Agreement (“**Parts**”). For purposes of this Agreement, references to the Commitment Amount shall mean the Part or Parts which are available and in effect. Certain terms or conditions associated with the availability of such Part are listed on Pages 1 and 2 of this Agreement.

As to any Part that is available “**Upon Request and Additional Approval**”, You are required to make a request to utilize that additional Part in writing to Us (the “**Commitment Increase Request Notice**”), prior to Your submission of a corresponding Advance Request. After Our receipt of the Commitment Increase Request Notice, We will review the information available to Us and conduct any legal and business due diligence deemed necessary by Us in connection with Our attempt to obtain Our requisite credit approvals. Our agreement to consider providing the additional Part is not, and is not to be construed as, a commitment, offer, or agreement to provide such additional Part.

4. HOW WILL YOU REQUEST ADVANCES

In addition to the requirements of Section 5 set forth below, You agree to follow the procedures listed below to have Us extend an Advance to You:

- You will submit to Us (by facsimile, mail or electronic mail) a completed Advance Request in the form attached as **Exhibit B** signed by an Authorized Person of You.
- Such Advance Request must be submitted and received by Us no later than 5:00 p.m. PT **ten (10)** Business Days prior to the last day of the applicable Availability Period. Any Advance Request submitted after 5:00 p.m. PT shall be considered received the following Business Day.
- Each Advance Request will state a requested funding date that is at least **ten (10)** Business Days after the date such Advance Request is submitted to Us.

After We check and approve the information You provide in the Advance Request, We will prepare and provide to You a Promissory Note and an amortization schedule for Your signature. Upon receipt of the Promissory Note signed by an Authorized Person of You and confirmation by Us that all conditions have been met, We will then advance the requested funds to You.

All the terms, conditions, and covenants of this Agreement shall apply to all Advances whether or not each Advance is evidenced by a Promissory Note. You agree that We may rely on, and shall be fully protected in relying upon, any notice or Advance Request given by any person purporting to be an Authorized Person of You, without the necessity of Our conducting an independent investigation, including, without limitation, Your contact person listed on the Table of Terms.

5. CONDITIONS FOR US TO MAKE LOANS TO YOU

Our obligation to fund any Advance that You request under this Agreement is subject to satisfaction (or waiver by Us) of each of the conditions set forth in Sections 4 and each of the following conditions:

- With respect to any Advance, the representations and warranties in this Agreement and in the Warrant Agreement shall be true, complete and correct in all material respects on and as of the date(s) We fund each Advance with the same effect as though they were made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall remain true, complete and correct in all material respects as of such date; provided, however, that such materiality qualifiers shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.
- (i) No Default or Event of Default shall have occurred and be continuing, and (ii) no fact or conditions shall exist that would (or would with the passage of time, the giving of notice, or both) constitute an Event of Default under this Agreement or any other Loan Document.
- With respect to any Advance no event or circumstance shall exist or have occurred that has had or could reasonably be expected to have a Material Adverse Effect.
- You shall have paid to Us the Facility Fee relating to such Advance.
- You have executed and delivered all of the following documents to Us:
 - this Agreement;
 - the executed Certificate of Perfection, attached as **Exhibit C**; and
 - any such other documents to which You are party set forth in the Schedule of Documents and identified as due on or prior to the Closing Date.
- We shall have received the following:
 - The Warrant Agreement for the respective Party, duly executed and delivered by Gevo, Inc.;
 - Secretary's certificate of incumbency and authority of You;
 - Certified copy of resolutions of Your and Devco's boards of directors or similar governing body approving this Agreement and the other Loan Documents entered into on the Closing Date to which they are a party and a certified copy of resolutions of the boards of directors of Gevo, Inc. approving the associated Warrant Agreement executed by such Person;
 - A certificate of good standing from the State of Formation of You, and similar certificates from all other jurisdictions where You do business and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect;
 - Your budget and business plan of the current fiscal year; and
 - A written opinion of Your legal counsel, addressed to Us and dated on the Closing Date, covering such matters relating to You and the Loan Documents as We shall reasonably request.

6. YOU MAY PREPAY YOUR PROMISSORY NOTES

Prepayment. You may at any time prepay any obligations under any Promissory Note in full or in part, by paying: (a) the remaining outstanding principal amount (or, if paying in part, the portion of such outstanding principal amount being prepaid) and all accrued and unpaid interest calculated as of the date of such prepayment, unless previously paid (it being understood any interest previously paid and received by Us for such month in which the payoff has been made

shall be considered fully earned and not subject to return); (b) the End of Term Payment (or, if paying in part, the applicable portion thereof), if any, (c) all other Secured Obligations, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts as of the date of prepayment; and (d) an additional prepayment premium as follows:

- If prepaid 1-12 months following the date in which such Promissory Note was originally given: 4% of the outstanding balance owing under such Promissory Note;
- If prepaid 13-24 months following the date in which such Promissory Note was originally given: 2% of the outstanding balance owing under such Promissory Note;
- If prepaid 25-36 months following the date in which such Promissory Note was originally given: 1% of the outstanding balance owing under such Promissory Note; and
- If prepaid after 36 months, no additional prepayment premium shall be due.

For purposes of clarification, it is understood and agreed that the prepayment premium with respect to any Promissory Note that is amended and restated for any reason shall be calculated based on the date of the original Promissory Note, and not the date of the amended and restated Promissory Note.

Mandatory Prepayment, Parts 2 and 3. On (a) the date that is fifteen (15) Business Days after the sixth month anniversary of any Advance under Part 2 and Part 3, and (b) the date that is fifteen (15) Business Days after the termination of the Availability Period under Part 2 and Part 3, in each case You shall deliver to Us a certificate setting forth the amount of the Agri-Energy Retrofit Cost incurred through such date and, if as of such date the aggregate principal amount of Advances outstanding under the Part 2 and Part 3 Commitment exceeds fifty percent (50%) of the total Agri-Energy Retrofit Cost incurred through such date, You shall immediately prepay an amount under the Promissory Notes with regard to the Part 2 and Part 3 Commitment such that immediately upon receipt of such payment the aggregate outstanding principal amount of Advances under the Part 2 and Part 3 Commitment amount do not exceed fifty percent (50%) of the total Agri-Energy Retrofit Cost.

7. THE MAXIMUM RATE OF INTEREST; DEFAULT RATE

Maximum Rate of Interest. It is not Our intent to receive interest at a rate greater than the maximum rate permissible by law, which We shall call the “maximum rate”. If a court determines You have actually paid Us interest based on a rate that exceeds the maximum rate, then We shall apply the excess as follows: first, to the payment of the outstanding principal amount of the Secured Obligations; second, after all principal is repaid, to the payment of Our accrued interest and any other principal, interest, fees, costs or other amounts owed by You to Us in respect of the Secured Obligations; and third, after all amounts owed by You to Us are repaid, the excess (if any) shall be refunded to You.

Default Interest. In the event that You do not pay any interest when due, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Page 1. Upon the occurrence and during the continuation of an Event of Default, all principal, interest or other amounts owed by You to Us shall bear interest at a rate per annum equal to the rate set forth in Page 1 plus five percent (5%) per annum (the “**Default Rate**”).

8. YOU GRANT US A SECURITY INTEREST

You grant to Us, to secure the Secured Obligations, a security interest and continuing Lien (subject only to Permitted Liens) upon all of Your right, title and interest in each of the following whether now owned or hereafter acquired and wherever located:

- All Receivables;
- All Equipment;
- All Fixtures;
- All General Intangibles;

- All registered Intellectual Property listed on **Exhibit C** hereto, other than any United States intent-to-use trademark applications until such time as a verified statement of use with respect thereto has been filed with the United States Patent and Trademark Office ;
- All Inventory;
- All Investment Property;
- All Deposit Accounts;
- All Cash;
- All commercial tort claims, if any, as listed on **Exhibit C**;
- All Goods, whether now or hereinafter owned or existing, leased, consigned by or to or acquired and wherever located; and
- To the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, rents, profits, and products of each of the foregoing.

All the above listed items will be collectively called the “**Collateral**” along with any owned real property (if any) to be pledged to Us pursuant to Section 18.

Notwithstanding anything contained in this Agreement to the contrary, the term “Collateral” shall not include: (i) any rights or interest in any contract, lease, permit, license, charter or license agreement covering Your real or personal property if under the terms of such contract, lease, permit, license, charter or license agreement, or applicable law with respect thereto, the grant of a Lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, charter or license agreement and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, charter or license agreement has not been obtained (provided, that, (A) the foregoing exclusions of this clause (i) shall in no way be construed (1) to apply to the extent that any described prohibition or restriction is unenforceable under Section 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law, or (2) to apply to the extent that any consent or waiver has been obtained that would permit Our Lien notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license, charter or license agreement and (B) the foregoing exclusions of clause (i) shall in no way be construed to limit, impair, or otherwise affect any of Our continuing Liens upon any rights or interests of You in or to (1) monies due or to become due under any described contract, lease, permit, license, charter or license agreement (including any Accounts), or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, charter or license agreement); (ii) any and all Intellectual Property, whether now owned or hereafter acquired, other than Intellectual Property Collateral; or (iii) property subject to Permitted Liens to the extent that a grant or perfection of a Lien in favor of Us on any such property is prohibited by or results in a breach or termination of, or constitutes a default under, the documentation governing such Liens or the obligations secured by such Liens (other than to the extent that such terms would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction and other than to the extent all necessary consents to creation, attachment and perfection of Our Liens thereon have been obtained) and, in any event, immediately upon the ineffectiveness, lapse or termination of such terms or the obtainment of such consents, such property shall be included in the term “Collateral”; provided, however, that the term “Collateral” shall include any and all Proceeds of such property (other than (x) any non-cash Proceeds of Intellectual Property Collateral, (y) to the extent that such Proceeds are required to be applied to the obligations they secure, or (z) any other Proceeds that would otherwise be excluded from Collateral pursuant to any of the foregoing provisions of this paragraph).

Working Capital Facility. You may enter into a Working Capital Loan Facility (defined below) so long as the aggregate outstanding obligations and liabilities thereunder (including advances, bank services, letters of credit, contingent obligations and the like) at no time exceed \$2,800,000 upon receipt and review by Us of the final documentation relating to such Working Capital Loan Facility and execution of an intercreditor agreement between Us and the lender under the Working Capital Loan Facility, with terms reasonably acceptable to Us. As used in this Agreement “Working Capital Loan Facility” means a revolving line of credit provided by a bank, commercial lender, or other financial institution or entity regularly engaged in the business of lending money (excluding venture capital, investment banking or similar institutions which sometimes engage in lending activities but which are primarily engaged in investments in equity securities) (each, a “Working Capital Lender”), pursuant to which such Working Capital Lender makes advances based on the value of Your Accounts and/or Inventory and Your obligations thereunder are secured by, and limited to, a security interest in the Accounts, Inventory, other related assets, and the identifiable cash proceeds thereof residing in an associated lockbox deposit account.

9. HOW AND WHAT WILL YOU PAY US

Payments. The first payment date for each Advance will be the first day of the month following the month in which the Advance was funded, unless that Advance is funded on the first day of that month, in which case the first payment date shall be the Advance Date.

Subject to adjustment as provided in this Agreement, (A) each Promissory Note as to Part 1 Advances shall be due in forty-eight (48) monthly installments consisting of twenty-four (24) months of interest only installments followed by twenty-four (24) equal monthly installments of principal plus interest due thereon, payable on the first day of each month through the last payment date (unless that date falls on a weekend or national holiday in which event such payment shall be due on the previous Business Day), and (B) each Promissory Note as to Part 2 and Part 2 Advances and Part 3 and Part 3 Advances shall be due in forty-eight (48) monthly installments consisting of interest only installments through and including the July 1, 2012 installment followed by the remaining term of equal monthly installments of principal plus interest due thereon, payable on the first day of each month through the last payment date (unless that date falls on a weekend or national holiday in which event such payment shall be due on the previous Business Day).

Interest. The principal balance of each Promissory Note shall accrue interest at the percentage per year as indicated on Table of Terms of this Agreement, and shall be computed daily on the basis of a year consisting of 360 days for the actual number of days occurring in the period for which such interest is payable, and interest shall be payable in advance on a daily basis from the Advance Date and shall be payable in advance on the first day of each month (unless that date falls on a weekend or national holiday in which event such payment shall be due on the previous Business Day).

Interim Payment. In the event an Advance is made on any day other than the first day of the month, You shall make payment to Us on the Advance Date in an amount equal to the per diem interest for the time from the Advance Date through and including the last day of the month in which the Advance is funded.

Any amounts that You repay on the Advances may not be re-borrowed.

Optional Interest-Only Periods – Part 1 Commitment Amount.

- **Facility Production.** If on or before June 30, 2012, (i) You are current on all payments due and payable in respect of all Secured Obligations, (ii) no Default or Event of Default has occurred and is continuing, and (iii) You have delivered to Us written notice (that the Opco Facility is producing commercial scale isobutanol and We have received evidence reasonably satisfactory to Us of same, then You may elect (by delivery to Us of a notice of election not more than ten (10) Business Days after the end of the calendar month in which Opco Facility begins producing commercial scale isobutanol), effective as of the last day of the month during which in which You have provided Us the notice of election, to make interest-only payments for the payment due under the Promissory Notes on the next scheduled payment date and on the payment dates occurring during the five (5) months immediately following such date (the “**Production Interest-Only Period**”), followed by equal monthly installments of principal and interest for the remaining term.
- **Initial Public Offering.** If as of any date during the term of this Agreement, (i) You are current on all payments due and payable in respect of all Secured Obligations, (ii) no Default or Event of Default has occurred and is continuing, and You have delivered to Us written notice of the successful consummation of an initial public offering by Gevo, Inc. in which Gevo, Inc. received net offering proceeds, after deduction of all fees, commissions and other costs and expenses in connection therewith, of not less than \$50,000,000 with evidence reasonably satisfactory to Us in Our good faith discretion, then You may elect

(by delivery to Us of a notice of election not more than ten (10) Business Days after the end of the calendar month in which the successful consummation of an initial public offering occurred), effective as of the last day of the month during which in which You have provided Us the notice of election, to make interest-only payments for the next payment due under the Promissory Notes that would otherwise be required to include principal and on each of the payment dates occurring during the five (5) months immediately following such payment (the “**IPO Interest-Only Period**”; and together with the Production Interest-Only Period, each an “**Interest Only-Period**”), followed by equal monthly installments of principal plus interest due thereon for the remaining term.

- **Amended and Restated Promissory Note.** In the event You elect one of the Interest-Only Periods, amended and restated Promissory Note(s) shall be issued by You in favor of Us to evidence these Interest-Only Periods and We shall return the original of the previous Promissory Note(s) to You marked “cancelled”.

Optional Interest-Only Periods – Part 2 and 3 Commitment Amount.

- **Secondary Offering.** If on or before June 30, 2012, (i) You are current on all payments due and payable in respect of all Secured Obligations, (ii) no Default or Event of Default has occurred and is continuing, and You have delivered to Us written notice of the successful consummation of one or more secondary offerings by Gevo, Inc. in which Gevo, Inc. received aggregate net offering proceeds, after deduction of all fees, commissions and other costs and expenses in connection therewith, of not less than \$75,000,000 with evidence reasonably satisfactory to Us in Our good faith discretion, then You may elect (by delivery to Us of a notice of election no later than ten (10) Business Days after the end of the calendar month in which such successful consummation of a secondary offering occurred), effective as of the last day of the month during which in which You have provided Us the notice of election, to make interest-only payments for the next payment due under the Promissory Notes that would otherwise be required to include principal and on each of the payment dates occurring during the five (5) months immediately following such payment (the “**Secondary Interest-Only Period**”, followed by equal monthly installments of principal plus interest due thereon for the remaining term.
- **Amended and Restated Promissory Note.** In the event You elect the Secondary Interest-Only Period, amended and restated Promissory Note(s) shall be issued by You in favor of Us to evidence the Secondary Interest-Only Period and We shall return the original of the previous Promissory Note(s) to You marked “cancelled”.

Miscellaneous. Payments are due electronically by automatic debit through Automated Clearing House (ACH) payment on or before the first day of each month (unless that date falls on a weekend or national holiday in which event such payment shall be due on the previous Business Day). You agree to fill out and execute the electronic funds transfer/automatic debit Authorization form that We provide. If We do not receive any payments from You within five (5) Business Days after they are due, You will pay a late charge on the overdue amount. The late charge will be equal to five percent (5%) of the amount due for each month not paid when due and until such time as payment is received. All payments shall be free and clear of any taxes, withholdings, duties, impositions or other charges, to the end that We will receive the entire amount of any Secured Obligations payable under this Agreement, regardless of the source of payment. Any interest not paid when due shall be compounded by becoming a part of the Secured Obligations, and such interest shall then accrue interest at the rate then applicable under this Agreement and the applicable Promissory Note. All payments shall be free and clear of any taxes, withholdings, duties, impositions or other charges, to the end that We will receive the entire amount of any Secured Obligations payable under this Agreement, regardless of the source of payment.

10. INSURANCE

So long as there are any Secured Obligations outstanding, You shall carry and maintain commercial general liability insurance, (a) as You maintain as of the Closing Date, which We agree is acceptable, or (b) against risks customarily insured against in Your line of business. All such insurance shall be in form, with companies, and in amounts reasonably acceptable to Us. Such risks shall include the risks of bodily injury, including death, property damage, personal injury, advertising injury, and contractual liability. You must maintain a minimum of Two Million Dollars (\$2,000,000) of commercial general liability insurance for each occurrence (or in the alternative One Million Dollars (\$1,000,000) of commercial general liability insurance for each occurrence and an umbrella policy in a minimum amount of One Million Dollars (\$1,000,000). So long as there are any Secured Obligations outstanding, You shall also carry and maintain insurance upon the Collateral, insuring against all risks of physical loss or damage howsoever caused, including the perils of fire and windstorm in an amount not less than the full replacement cost of the Collateral, and the perils of flood and earthquake, in an amount not less than \$1,000,000. We acknowledge that the insurance in effect on the Closing Date (including, without limitation, the amount of, the type of, the form of, and the insurance companies providing, such insurance) is satisfactory to Us.

Within thirty (30) days after the Closing Date, You shall submit to Us certificates of insurance, which reflect Your compliance with Your insurance obligations in the above paragraph and the obligations contained in this Section. Your insurance certificate shall state (other than with respect to public liability and property damage and workers' compensation insurance) that We are an additional insured for commercial general liability, an additional insured and a loss payee for all risk property damage insurance. Attached to the certificates of insurance will be additional insured endorsements for liability and lender's loss payable endorsements for all risk property damage insurance (other than with respect to public liability and property damage and workers' compensation insurance).

The certificates of insurance will state that the coverage evidenced is primary and non-contributory to any insurance or Our self-insurance, and will further state that a waiver of subrogation in favor of Us has been agreed to. To the extent permitted by the insurer and by applicable law, all certificates of insurance will provide for a minimum of thirty (30) days (ten (10) days for nonpayment) advance written notice to Us of cancellation. Any failure by Us to scrutinize such insurance certificates for compliance is not a waiver of any of Our rights, all of which are reserved.

11. REPRESENTATIONS AND WARRANTIES FROM YOU

You represent and warrant that:

- **Collateral Title.** You own all right, title and interest in and to the Collateral, free of all Liens whatsoever, except for Permitted Liens.
- **Granting of Lien.** You have the full power and authority to, and do grant and convey to Us, a Lien on the Collateral as security for the Secured Obligations, free of all Liens other than Permitted Liens and shall execute such notices, assignments, and control agreements (subject to the limitations set forth in Section 12, paragraph "Deposit and Investment Account"), in connection herewith as We may reasonably request to perfect and obtain the priority of Our Lien on the Collateral. Except for Permitted Liens, the Collateral is not subject to any Liens.
- **Due Organization.** You are a limited liability company duly organized, legally existing and in good standing under the laws of the State of Minnesota with organization number 5711 LLC and are duly qualified as a foreign limited liability company in all jurisdictions in which the nature of Your business or location of Your properties require such qualifications and where the failure to be qualified could reasonably be expected to result in an event which, individually or together with any other event, would have a Material Adverse Effect.
- **Authorization, Validity and Enforceability.** Your execution, delivery and performance of the Promissory Notes, this Agreement, all financing statements, all other Loan Documents, and all Excluded Agreements, (i) have been duly authorized by all necessary corporate or other entity action, and (ii) will not result in the creation or imposition of any Lien upon the Collateral, other than the Liens created by this Agreement and the other related Loan Documents. The person or people executing this Agreement and other Loan Documents are duly authorized to do so, and the Loan Documents executed by or on behalf of either of You and each term and provision thereof are Your legal, valid and binding obligations, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization or other similar laws generally affecting the enforcement of the rights of creditors and equitable principles (regardless of whether enforcement is sought in equity or at law).

- **Litigation.** Except as set forth on **Schedule 9** (as such Schedule may be updated from time to time by delivery of written notice to Us for events occurring after the Closing Date), there are no actions, suits or proceedings at law or in equity or by or before any governmental authority now pending or, to Your knowledge, threatened against or affecting You or any of the business, property or rights of You .
- **Compliance with Applicable Laws.** Except as set forth on **Schedule 10**, You are not in violation of any law, rule or regulation or in default with respect to any judgment, writ, injunction or decree of any governmental authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect.
- **Conflict.** Except as set forth on **Schedule 11**, neither this Agreement nor any other Loan Document (a) violates any provisions of the articles or certificate of formation, or limited liability company agreement of You, or any law, regulation, order, injunction, judgment, decree or writ to which You are subject or (b) conflicts with or results in the breach or termination of, constitutes an event of default under or accelerates or permits the acceleration of any performance required by, any lease, agreement or other contract to which You are a party or by which You or any of Your property is bound, except in each case of clause (a) and (b) above to the extent that any such violation, conflict, breach, termination, event of default or acceleration could not reasonably be expected to result in a Material Adverse Effect.
- **Material Adverse Effect.** During the period commencing with the delivery of Your July 2011 financial statements and continuing through the Closing Date, no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred or is continuing.
- **Further Consent.** Except as set forth on **Schedule 12**, the execution, delivery and performance of this Agreement and the other Loan Documents do not require the consent or approval of any other Person, including any regulatory authority or governmental body of the United States or any State or any political subdivision of the United States or any state, except to the extent that the failure to obtain such consent or approval could not reasonably be expected to result in a Material Adverse Effect and except for consents, approvals or other actions that have been obtained and that are still in force and effect and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Us for filing or recordation, as of the Closing Date.
- **Other Defaults.** You are not in default in any manner under any material provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other agreement or instrument to which You are a party or by which You or any of the Collateral of You are or may be bound, in each case where such default could result in an event which, individually or together with any other event, could reasonably be expected to have a Material Adverse Effect.
- **Other Agreement.** You are not a party to any agreement or instrument or subject to any limited liability company restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect.
- **Information Correct.** No information, report, Advance Request, financial statement, exhibit or schedule furnished by or on behalf of You to Us in connection with the negotiation of any Loan Document contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements, in the light of circumstances under which they were, are or will be made, not misleading.
- **Filing of Taxes.** Except as otherwise permitted in Section 12, Paragraph "Taxes", You have (a) filed all required federal, state and local tax returns when due, (or filed appropriate extensions for the filing of such returns) except as otherwise excused under the terms of this Agreement and (b), You have fully paid or You have reserved for and are contesting in good faith all taxes or installments (including any interest or penalties) that are due and payable. You have fully paid or reserved for and are contesting in good faith all material tax assessments that You have received for the three (3) years preceding the Closing Date, except as may be otherwise excused under the terms of this Agreement.

- **ERISA Compliance.** You have met the minimum funding requirements of ERISA with respect to any employee benefit plans subject to ERISA. Except as set forth on **Schedule 13**, no event has occurred resulting from the failure by You to comply with ERISA that is reasonably likely to result in You incurring any liability that could reasonably be expected to have a Material Adverse Effect.
- **Hazardous Waste.** Except as set forth on **Schedule 14** and except as disclosed on Section 11 (Hazardous Waste) and except for matters described below that could not reasonably be expected to result in a Material Adverse Effect, (a) none of the properties or assets of You has ever been used by You or, to Your knowledge, by previous owners or operators, in the disposal of, or to produce, store, handle, treat, release, or transport, any hazardous waste or hazardous substance other than in accordance with applicable law; (b) to Your knowledge, none of the properties or assets of You has ever been designated or identified in any manner pursuant to any environmental protection statute as a hazardous waste or hazardous substance disposal site, or a candidate for closure pursuant to any environmental protection statute; (c) no Lien arising under any environmental protection statute has attached to any revenues or to any real or personal property owned by You; (d) You have not received a summons, citation, notice, or directive from the Environmental Protection Agency or any other federal, state or other governmental agency concerning any action or omission by You resulting in the releasing, or otherwise disposing of hazardous waste or hazardous substances into the environment; and (e) You have at all times operated Your business in compliance in all material respects with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances.
- **Operation of Business.** Except for matters described below that could not reasonably be expected to result in a Material Adverse Effect and for matters disclosed on **Schedule 9** (as such Schedule may be updated from time to time by delivery of written notice to Us for events occurring after the Closing Date), (a) to Your knowledge, You own, possess, have access to, or can become licensed on reasonable terms under all patents, patent applications, trademarks, trade names, inventions, franchises, licenses, permits, computer software and copyrights necessary for the operation of Your business as now conducted, with no known infringement of, or conflict with, the rights of others; (b) to Your knowledge, You have taken reasonable measures to avoid liability from infringement by third parties using Your facilities; and (c) You have at all times operated Your business in compliance in all material respects with all applicable provisions of the Federal Fair Labor Standards Act, as amended.
- **Your Information.** Your present name, former names (if any) used in the past five (5) years, locations, and other information are correctly and completely stated on the attached **Exhibit C** (as such Exhibit may be updated from time to time, without the necessity of consent from Us, to reflect changes resulting from actions permitted under the Loan Documents so long as such updated Exhibit is delivered together with written notice thereof to Us).
- **Intellectual Property.** Attached to **Exhibit C** (as such Exhibit may be updated from time to time, without the necessity of consent from Us, to reflect changes resulting from actions permitted under the Loan Documents so long as such updated Exhibit is delivered together with written notice thereof to Us), is a true, correct and complete list of Your registered Patents, Trademark registrations and applications, and Copyright registrations and applications, together with application or registration numbers, as applicable as of the Closing Date.
- **Deposit and Securities Accounts.** **Exhibit C** (as such Exhibit may be updated from time to time, without the necessity of consent from Us, to reflect changes resulting from actions permitted under the Loan Documents so long as such updated Exhibit is delivered together with written notice thereof to Us) is a true, correct and complete list of (a) all banks and other financial institutions at which You maintain Deposit Accounts and (b) institutions at which You maintain accounts holding Investment Property owned by You, and such exhibit correctly identifies the name and address of each bank or other institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

12. YOUR COVENANTS TO US

So long as the Secured Obligations (other than unasserted contingent obligations) have not been paid in Cash in full or We have any obligation to make Advances, You covenant to the following:

- **Legal Existence and Qualification.** You will maintain Your, and Your Subsidiaries', legal existence and good standing in Your and their respective jurisdictions of formation or organization, and maintain qualifications to do business in all jurisdictions in which the nature of Your business or location of Your properties require such qualifications and where the failure to be qualified could reasonably be expected to result in an event which, individually or together with any other event, would have a Material Adverse Effect.
- **Compliance with Laws.** You will, and will cause Your Subsidiaries to, comply with all laws (including, without limitation, environmental laws) rules, regulations applicable to, and all orders and directives of any governmental or regulatory authority having jurisdiction over, You, Your Subsidiaries or Your business, and with all material agreements to which You or any of Your Subsidiaries are a party, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Neither You nor any of Your Subsidiaries shall become an "investment company" or controlled by an "investment company", within the meaning of the Investment Company Act of 1940, or become principally engaged in, or undertake as one of Your important activities, the business of extending credit for the purpose of purchasing or carrying margin stock, or use the proceeds of any loan for such purpose. Neither You nor any Your Subsidiaries shall fail to meet the minimum funding requirements of ERISA, permit a reportable event or prohibited transaction, as defined in ERISA, to occur, or fail to comply with the Federal Fair Labor Standards Act, to the extent that any such failure could reasonably be expected to result in a Material Adverse Effect.
- **Management Rights.** You will permit any of Our authorized representatives and Our attorneys and accountants on reasonable notice to inspect, examine and make copies and abstracts of Your books of account and records at reasonable times and during normal business hours; provided, however, that so long as no Event of Default has occurred and is continuing, (a) such inspections and examinations shall be limited to once per fiscal year and (b) shall be at Your sole expense, such expense not to exceed \$10,000 prior to the occurrence and continuance of an Event of Default. In addition, We and Our agents, attorneys and accountants will have the right to meet with Your management and officers to discuss such books of account and records; provided, however, that, unless an Event of Default has occurred and is continuing, We shall be limited to one such meeting with Your management and officers to discuss such books of account and records for each twelve (12) consecutive month period and shall be at Our sole expense. In addition, We will be entitled at reasonable times and intervals to consult with and advise Your management and officers concerning significant business issues. Such consultations shall not unreasonably interfere with Your business operations. The Parties intend that the rights granted here shall constitute "management rights" within the meaning of 29 C.F.R. Section 2510.3-101(d)(3)(ii), but that any advice, recommendations or participation with respect to any business issues will not be deemed to give Us, nor be deemed an exercise by Us or control over Your management or policies.
- **Additional Documents and Assurances.** You will from time to time execute, deliver and file, alone or with Us, any security agreements, or other documents (subject to the limitations set forth herein) to perfect or give first priority to (subject only to Permitted Liens) Our Lien on the Collateral. You will from time to time (subject to the limitations set forth herein) obtain any instruments or documents as We may reasonably request, and take all further action that may be reasonably necessary to carry out the provisions and purposes of this Agreement or any other Loan Document or to confirm, perfect, preserve and protect the Liens granted to Us by You under the Loan Documents. In addition, You authorize Us to file, at any time until the time We are paid the Secured Obligations (other than unasserted contingent indemnification Secured Obligations) in full and We have no further commitment to provide Advances, financing statements, continuation statements, and amendments thereto that (i) specifically describe the Collateral or describe the Collateral as all of Your assets or words of similar effect so long as We also specifically identify the assets that are expressly excluded from Collateral pursuant to the terms of this Agreement, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction and, (ii) contain any other information required by the UCC for the sufficiency of filing office acceptance of any financing statement, continuation statement, or amendment, including whether You are an organization, the type of organization and any organizational identification number issued to You, if

applicable. You hereby appoint Us as its lawful attorney-in-fact to sign Your name on any documents necessary to perfect or continue the perfection of any Lien to secure the Secured Obligations, after an Event of Default has occurred and is continuing until all Secured Obligations (other than unasserted contingent indemnification Secured Obligations) have been paid in full and We are under no further obligation to make Advances. Our foregoing appointment as the attorney-in-fact for You, and all of Our rights and powers, coupled with an interest, are irrevocable until all Secured Obligations (other than unasserted contingent indemnification Secured Obligations) have been fully repaid in immediately available funds and Our obligation to provide Advances terminates, and at such time such attorney-in-fact rights shall automatically terminate without any other action, consent or notice.

- **Protection of Our Lien.** You will take or cause to be taken all actions reasonably necessary to protect and defend Your title to any portion of the Collateral and Our Lien on any portion of the Collateral. You shall give Us prompt written notice of any legal process with respect to any material portion of the Collateral, or any Liens (other than Permitted Liens) on the Collateral.
- **Maintenance of Properties.** You will maintain and protect Your property that is necessary or useful in the proper conduct of Your business in good working order, repair and condition (taking into consideration ordinary wear, tear and casualty and Permitted Dispositions) and from time to time make or cause to be made all reasonably necessary and proper repairs, renewals and replacements and shall completely manage and care for the Your property that is necessary or useful in the proper conduct of Your business in accordance with prudent industry practices, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.
- **Financial Statements.** You will provide monthly and yearly financial statements in accordance with Section 18 of this Agreement and such financial statements will include reports of any material contingencies (including commencement of any material litigation by or against You) or any other occurrence that could reasonably be expected to have a Material Adverse Effect.
- **Audits and Inspections.** Upon Our request, You will, during normal business hours and, so long as no Default or Event of Default has occurred and is continuing upon at least 5 days' prior notice, make the Inventory, Equipment, other Collateral, and books and records concerning the Collateral (including software used in Your business) available to Us for inspection at the place where it is located and shall make Your log and maintenance records pertaining to the Inventory and Equipment available to Us for inspection; provided that so long as no Event of Default shall have occurred and is continuing We shall be limited to conducting two (2) inspections in any twelve (12) consecutive month period and any costs or expenses incurred with regard to the second such inspection shall be paid solely by Us with no reimbursement rights against You. You will take all action reasonably necessary to correctly and completely maintain such books, records, logs, and maintenance records.
- **Taxes.** You will pay all federal income taxes, all state income taxes imposed by Your state of organization/formation and the state of Your principal place of business and all material taxes, fees and assessments (together with any related interest or penalties) imposed or assessed against You or the Collateral or upon Your ownership, possession, use, operation or disposition thereof or upon Your rents, receipts or earnings arising therefrom (excluding taxes imposed on Us based on Our net income) before delinquency or before the expiration of any extension period, except to the extent that the validity of such tax or assessment is being contested as set forth below. You shall file on or before the due date (taking into account any extension period) all federal, state and other material tax returns including personal property tax returns in respect of any material portion of the Collateral. Notwithstanding the foregoing, You may contest, in good faith and by appropriate proceedings, taxes, fees and other charges for which You maintain adequate reserves in accordance with GAAP. In the event a Lien is filed by any Person related to any taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) imposed or assessed against You, Us or the Collateral or upon Your ownership, possession, use, operation or disposition thereof or upon Your rents, receipts or earnings arising therefrom, You will take all measures necessary to effectuate the release of the Lien within forty-five (45) days of Your notice of such Lien.

- **Government Contracts.** You shall deliver notice to Us on the date You are required to deliver Your Compliance Certificate per the terms of this Agreement of any contract (“Government Contract”) other than any contract that You disclosed on the Closing Date or in connection with the delivery of any prior Compliance Certificate, between You and any department, board, agency or instrumentality of the United States, any state within the United States or the District of Columbia, or any city, county or other municipality within the United States (“Government Account Debtor”), in which any Government Account Debtor has obligations to make payments, whether due or to become due to You, in an amount greater than \$250,000 (the “Threshold Government Contract”) as of the most recent date on which You provided Your Compliance Certificate. Upon any written request of Us after the occurrence and during the continuation of an Event of Default, You shall promptly take all steps reasonably requested by Us to protect Our interest in the Collateral under the Federal Assignment of Claims Act, the UCC and all other applicable federal, state or local laws, statutes, codes or ordinances and deliver promptly to Us, appropriately endorsed, any instrument, Account or Chattel Paper connected with any Receivable arising out of a Threshold Government Contract (the “Receivables Threshold Contract”), so that all payments due or to become due under such Receivables Threshold Contract shall be assigned to Us and shall provide written notice thereof under the Federal Assignment of Claims Act or other applicable law
- **Intellectual Property.** You will: (a) protect, defend and maintain the validity and enforceability of Your Intellectual Property Collateral that, in Your reasonable business judgment, is necessary to the operation of Your business; (b) promptly advise Us in writing of material infringements of Your Intellectual Property Collateral that You become aware of; and (c) not allow any Intellectual Property Collateral that, in Your reasonable business judgment, is necessary to Your business to be abandoned, forfeited or dedicated to the public without Our written consent.
- **Subsidiaries.** If at any time, You create or acquire any Subsidiary, You and such Subsidiary will promptly notify Us of the creation or acquisition of such new Subsidiary and take all such action as We may reasonably require to cause such Subsidiary to guaranty the Secured Obligations and grant a continuing Lien in and to the assets of such Subsidiary, and You shall grant and pledge to Us a first priority (subject only to Permitted Liens), perfected Lien in the Stock, units or other evidence of ownership of such Subsidiary.
- **Dispositions, Liens and Encumbrances.** You will not nor will You permit any of Your Subsidiaries to, transfer, sell, assign, grant a security interest in, hypothecate, permit or suffer to exist any Lien, or otherwise transfer any interest in or encumber any portion of the Collateral, including Intellectual Property Collateral, either voluntarily or involuntarily, without Our prior written consent, other than: (a) non-exclusive licenses or non-perpetual exclusive licenses with respect to geographic area, fields of use and customized products for specific customers that would not result in a transfer of title of the licensed property under applicable law, all given in the ordinary course of Your business, (b) Permitted Dispositions, (c) the Agri-Energy Acquisitions, and (d) Permitted Liens. In addition, except with respect to Purchase Money Indebtedness and/or any Permitted Indebtedness or arrangements described on **Schedule 15**, You will not, nor will You permit any of Your Subsidiaries to, enter into any agreement with any Person (other than Us) that materially restricts Your ability, or the ability of any of Your Subsidiaries, to transfer, sell, assign, grant a Lien in, hypothecate, permit or suffer to exist any Lien, or otherwise transfer any interest in or encumber any material portion of the Collateral other than Our Liens. Without limiting the generality of the foregoing, You will not sell, transfer, encumber or otherwise dispose of any ownership interest that You may have in any Subsidiary that is part of the Collateral, except with respect to a Permitted Disposition.
- **Mergers or Acquisitions.** You will not, nor will You permit any of Your Subsidiaries to, liquidate, dissolve or enter into or consummate any Merger Event, and You will not acquire all or substantially all of the capital Stock or property of another Person, except for (a) a Merger Event of You with or into another borrower party hereto, (b) any merger between You and Your Subsidiaries so long as You are the surviving entity of any such merger, (c) any merger between Your Subsidiaries, or (d) transactions permitted pursuant to Section 12, “**Dispositions, Liens and Encumbrances**”.
- **Other Indebtedness.** You will not, nor will You permit any of Your Subsidiaries to, incur any Indebtedness without the prior written consent of Us other than Indebtedness evidenced by this Agreement and the Permitted Indebtedness.

- **Investments.** You will not, nor will You permit any of Your Subsidiaries to make any Investment other than Permitted Investments.
- **Dividends and Distributions.** You will not, without Our prior written consent, declare or pay any Cash dividend or make a Cash distribution on, or repurchase or redeem, any class of Your Stock; except, that at any time: (a) You or any of Your Subsidiaries may, or may make distributions so that You may, pay the purchase price necessary to consummate the Agri-Energy Acquisitions in accordance with the agreements evidencing the Agri-Energy Acquisitions, including (i) any working capital adjustments, or (ii) any payment required to be made after the Closing Date, as set forth in the Acquisition Agreement and You agree to use the proceeds of such dividends or distributions solely for such purpose; (b)(i) You or Your Subsidiaries may, and may make distributions to Parents for the purpose of allowing Parents to make distributions to Your current or former employees, officers, or directors (or any spouses, ex-spouses, or estates of any of the foregoing) on account of redemptions or repurchases of Stock of You or any of the Parents held by such Persons, pursuant to employee repurchase plans upon an employee's death or termination of employment and (ii) so long as no Event of Default shall have occurred and be continuing or would immediately result therefrom, You or Your Subsidiaries may, and may make distributions to Parents for the sole purpose of allowing Parents to, and Parents shall use the proceeds thereof solely to, make distributions to current or former employees, officers, or directors (or any spouses, ex-spouses, or estates of any of the foregoing) of You, solely in the form of forgiveness of Indebtedness of such Persons owing to You or any of the Parents on account of redemptions or repurchases of the Stock of You or any of the Parents held by such Persons up to an aggregate amount of \$100,000 in any given calendar year; and (c) You and Your Subsidiaries may make distributions to any of the Parents for the sole purpose of allowing the Parents to (i) pay federal, state and local income taxes and franchise taxes solely arising out of the consolidated operations of You and Your Subsidiaries, after taking into account all available credits and deductions (provided that neither You nor any of Your Subsidiaries shall make any distribution to any of the Parents in any amount greater than the share of such taxes arising out of Your consolidated net income), and (ii) pay other reasonable administrative and maintenance costs and expenses arising solely out of the consolidated operations (including maintenance of existence) of Parents, You and Your Subsidiaries and reasonable out of pocket costs and expenses (including, without limitation, the allocable portion of Parent's compensation costs for employees of Parent during the actual time spent by such employees providing services to You); provided, however, that at any time on or after the date that the Retrofit is completed, and You are producing commercial scale isobutanol and so long as (y) Opco's Net Worth is greater than or equal to \$10,000,000 and (z) no Event of Default has occurred and is continuing, You may declare or pay any dividend or make a distribution on, or repurchase or redeem, any class of Your Stock without limitation.
- **Collateral Locations; Name Changes; Jurisdiction.** You will not relocate, nor will You permit any Subsidiary to relocate, Your (or such Subsidiary's) chief executive office or principal place of business unless: (a) You have given Us no less than ten (10) days prior written notice, such location is within the United States, and (c) within forty-five (45) days of such written notification, You use commercially reasonable efforts to provide Us a collateral access agreement with respect thereto. You will not change Your name, type of organization, or jurisdiction or state of organization, without providing Us at least twenty (20) days' advance written notice.
- **Line of Business.** You will not engage in, nor will You permit any of Your Subsidiaries to engage in, any business other than the businesses currently engaged in by You and Your Subsidiaries or reasonably related thereto, except that You or Your Subsidiaries may engage at any time in the business of renewable chemicals and fuels (including, without limitation, isobutanol), specialty materials, and animal feed.
- **Deposit and Investment Accounts.** You will not maintain, nor permit any of Your Subsidiaries to maintain, any Deposit Accounts or accounts holding Investment Property owned by You (or such Subsidiaries) except (a) accounts identified in **Exhibit C**, as updated from time to time, (b) Deposit Accounts or accounts holding Investment Property holding amounts deposited in to cash-collateralize letters of credit to the extent the Lien on such cash collateral is permitted hereunder, (c) other accounts with respect to which We have a perfected Lien, (d) amounts deposited into Deposit Accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for You or Your Subsidiaries and such Deposit Accounts are solely under the control of the respective company providing the payroll and employee benefit payment services and

provided such amounts do not exceed two months of payroll and employee benefit payments, and (e) Deposit Accounts used solely and exclusively for employee benefits, including, without limitation, to hold flexible spending account withholdings or amounts in respect of other Section 125 Plans. Such agreements to perfect Our lien shall be in form and substance satisfactory to Us and shall cause the depository bank or securities intermediary to comply at all times with instructions from Us to such depository bank or securities intermediary directing the disposition of funds from time to time credited to such Deposit Account or account holding Investment Property, without Your further consent. The parties acknowledge that upon the occurrence and during the continuance of an Event of Default We may give instructions and cause the depository bank or securities intermediary to withhold any withdrawal rights, We agree that We will not give any such instructions or withhold any withdrawal rights from You, unless an Event of Default has occurred and is continuing. We also agree to rescind instructions and any requests to withhold Your withdrawal rights mentioned in the foregoing sentences if: (a) the Event of Default upon which the instructions or request to withhold Your withdrawal rights was issued has been waived in accordance with the terms of the Loan Documents, and (b) no additional Event of has occurred and is continuing prior to the date such rescission notice is delivered or is reasonably expected to occur on or immediately after the date such rescission notice is delivered.

- **Transactions with Affiliates.** You will not directly or indirectly enter into or permit to exist any material transaction between You and any of Your Affiliates except for: (a) transactions that are in the ordinary course of Your business, upon fair and reasonable terms that are no less favorable to You than would be obtained in an arm's length transaction with a non-Affiliate; (b) transactions between You or Your Subsidiaries, on the one hand, and any Affiliate, on the other hand, so long as such transactions are fully disclosed to Us prior to the consummation thereof if they involve one or more payments by You or Your Subsidiaries in excess of \$100,000 for any single transaction or series of related transactions; (c) any transaction or series of related transactions entered into in the ordinary course of business between You, on the one hand, and any of Your Subsidiaries, on the other hand or any transactions that are expressly permitted under this Agreement, (d) so long as it has been approved by You or one of Your Subsidiaries' board of directors or other applicable governing body, as the case may be, in accordance with applicable law, any indemnity provided for the benefit of executive officers, directors or managers of You or such Subsidiary; (e) so long as it has been approved by You or one of Your Subsidiaries' board of directors or other applicable governing body, as the case may be, the payment of reasonable fees, compensation, or employee benefit arrangements to employees, officers, and outside directors of You or one of Your Subsidiaries in the ordinary course of business and consistent with industry practice; (f) Permitted Intercompany Advances; (g) agreements between You and any Parent providing for, among other things, the payment to Parent of (i) management and oversight fees of up to \$1,000,000 per fiscal year in connection with the management and oversight of You, (ii) marketing fees equal to up to two percent (2%) of Your total revenue, (iii) intellectual property licensing fees and technology fees of up to six percent (6%) of Your isobutanol revenues, and (iv) reasonable out-of-pocket expenses of Parent pursuant to any management, oversight, advisory, financing, underwriting, or placement agreement or in respect of **other** investment banking activities, including in connection with acquisitions or divestitures that are permitted by this Agreement; (h) transactions involving the payment of reasonable out-of-pocket expenses and costs (including, without limitation, the allocable portion of Parent's compensation costs for employees of Parent during the actual time spent by such employees providing services to You) incurred by Parent or its shareholders or members in connection with providing services to You and Your Subsidiaries (including on the board of directors or other applicable governing body of Parent); (i) agreements for the non-exclusive licensing of intellectual property among Parent and any of its Subsidiaries for the purpose of the licensee thereof operating its business; (j) transactions among Parent and any of its Subsidiaries transferring (other than the Intellectual Property Collateral) and/or licensing intellectual property among such Persons; (k) transactions contemplated by the Acquisition Documents and/or the Contribution Documents, and (l) the transactions set forth on **Schedule 8**.
- Anything in the Section entitled "Dividends and Distributions" hereof to the contrary notwithstanding, to the extent any of the payments that are permitted to be made pursuant to this Section are in respect of obligations of a Parent, You and its or Your Subsidiaries shall be permitted to make a distribution to such Parent in the amount of any such obligation so as to provide such Parent with a source of funding for such payment.
- **Subordinated Indebtedness.** Except for Indebtedness under the Heartland Loan Documents, You will not prepay, redeem or otherwise satisfy in any manner prior to the scheduled repayment thereof any Indebtedness

(other than the Advances) in excess of \$50,000 in the aggregate and You shall not make or permit any payment on any Subordinated Indebtedness, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Indebtedness is subject, or amend any provision in any document relating to the Subordinated Indebtedness except to the extent such amendment is permitted under such subordination, intercreditor or other similar agreement.

13. YOU AGREE TO INDEMNIFY AND PROTECT US

You agree to indemnify and hold Us, Our officers, directors, employees, agents, attorneys, representatives and shareholders harmless from and against any and all third party claims, costs, expenses, damages and liabilities (including such claims, costs, expenses, damages and liabilities based on liability in tort, including strict liability in tort), including reasonable attorneys' fees and disbursements and other costs of investigation or defense, that may be instituted or asserted against or incurred by Us or any such Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents or the administration of such credit, or in connection with or arising out of the transactions contemplated or any actions or failures to act in connection with, or arising out of the disposition or utilization of the Collateral, excluding in all cases, claims, costs, expenses, damages and liabilities resulting solely from Our gross negligence and/or willful misconduct.

14. WHAT IS AN EVENT OF DEFAULT

The occurrence of any one or more of the following events shall constitute an "Event of Default" under this Agreement:

- **Payment.** You fail to pay (a) any principal under this Agreement, the Promissory Notes or any of the other related Loan Documents on the due date, or (b) any interest, fees, costs or other Secured Obligations (other than any portion thereof constituting principal) under this Agreement, the Promissory Notes or any of the other related Loan Documents on the due date, and such failure continues for a period of two (2) Business Days.
- **Covenant.** You fail to perform any covenant or Secured Obligations under this Agreement, the Promissory Notes or any of the other related Loan Documents, and You fail to cure (or obtain a waiver of) such breach within twenty (20) days after the earlier of (a) We give You written notice or (b) Your actual knowledge of such default.
- **Material Adverse Effect.** Any event or circumstance occurs that would reasonably be expected to have a Material Adverse Effect, which event or circumstance continues for more than ten (10) Business Days after We have given You notice of such Material Adverse Effect, such ten (10) Business Day notice period to expire immediately in the event that (a) the Chief Executive Officer of You or Gevo, Inc. has resigned or (b) the board of directors of You or Gevo, Inc. has resigned.
- **Misrepresentations.** You or any Person acting for You makes any representation, warranty, or other statement now or later in this Agreement or any other Loan Document, or in any other writing delivered to Us or to induce Us to enter this Agreement or any other Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made, provided, however, that such materiality qualifier shall not be applicable to any representation, warranty or statement that already is qualified or modified by materiality in the text thereof.
- **Bankruptcy; Attachment; Other.**
 - You (a) assign Your assets for the benefit of Your creditors, (b) files a voluntary petition in bankruptcy, (c) files any petition, answer, or document seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation pertinent to such circumstances, (d) seeks or consents to or acquiesces in the appointment of any trustee, receiver, or liquidator of itself or of all or any substantial part of the Collateral (e) ceases operations of Your business as Your business has normally been conducted (other than temporary cessations relating to repairs, upgrades, planned maintenance, or Retrofit of Your facilities and other temporary cessations) (f) terminates substantially all of Your employees, or (g) have Your directors or majority shareholders take any action initiating any of the foregoing actions described in this paragraph; or

- Either (a) forty-five (45) days shall have expired after the commencement of an involuntary action against You seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, without such action being dismissed or all orders or proceedings there under affecting Your operations or the business being stayed; or (b) a stay of any such order or proceeding shall thereafter be set aside and the action setting it aside shall not be timely appealed; or (c) You shall file any answer admitting or not contesting the material allegations of a petition filed against You in any such proceedings; or (d) the court in which such proceedings are pending shall enter a decree or order granting the relief sought in any such proceedings; or
- Forty-five (45) days shall have expired after the appointment, without Your consent or acquiescence, of any trustee, receiver or liquidator of You or of all or any substantial part of the Collateral of You without such appointment being vacated.
- **Agreements with Us.** The occurrence of any default under any other Loan Document or other agreements (other than any Excluded Agreement) providing for Indebtedness between You and/or any of Your Subsidiaries and Us (other than any default embodied in or covered by any clause of this Section 14) and such default continues for more than twenty (20) days after the earlier of (a) We have given notice of such default to You, or (b) You have actual knowledge of such event of default.
- **Other Agreements.** The occurrence of any event of default (other than any event of default embodied in or covered by any other clause of this Section 14) under any lease, loan, or other agreement or obligation for borrowed monies of You involving any obligation which aggregates more than \$500,000, and which event of default results in a right that has not been waived by Us, irrespective of whether exercised, to accelerate the maturity of such obligations thereunder.
- **Judgments.** The entry of (a) any judgment or arbitration award against You involving an award in excess of \$500,000 that is not covered by insurance by a solvent insurance carrier that has confirmed coverage in writing, has not been, discharged, bonded or stayed on appeal within thirty (30) days; or (b) any judgment or arbitration award against You in which You are enjoined, restrained or in any way prevented from conducting all or any material part of Your business or affairs.
- **Change of Control.** The occurrence of any event resulting in (1) Gevo, Inc. ceasing to own and control, directly or indirectly, capital Stock representing at least 50% of the voting power of Devco or (2) after the consummation of the Agri-Energy Acquisitions, Devco ceasing to own and control, directly or indirectly, all of the economic and voting rights associated with all of the outstanding capital Stock of Opco.
- **Officers.** Patrick Gruber shall for any reason cease to be actively engaged in the day-to-day management of Gevo, Inc., unless a successor acceptable to Gevo, Inc.'s respective board of directors is appointed within one hundred eighty (180) days of such cessation.
- **Guaranty Documents.** (a) Any guaranty of any Secured Obligations terminates or ceases for any reason to be in full force and effect; (b) any guarantor of the Secured Obligations does not perform any material obligation or material covenant under any guaranty of the Secured Obligations or any Event of Default occurs under any security agreement and between Us and any such guarantor with respect to the Secured Obligations; (c) any event or circumstance described in any paragraph of this Section 14 (other than the first two paragraphs) occurs with respect to any guarantor of the Secured Obligations, or (d) except as otherwise permitted in this Agreement, the liquidation, administration, winding up, or termination of existence of any guarantor of the Secured Obligations (as applicable).

15. WHAT HAPPENS UPON AN EVENT OF DEFAULT

If an Event of Default has occurred and is continuing, We can at Our option and without written notice to You (however, We agree to use reasonable efforts to provide You with prior written notice so long as it will not materially impair Our Collateral position or remedy rights but in any event We agree to use reasonable efforts to provide You written notice promptly upon taking any actions outlined below):

- Terminate Our commitment to make any future Advances under this Agreement;
- Terminate Our obligation to permit the principal, interest, fees, costs or other amounts owed by You to Us to remain outstanding;
- Recover all sums due and accelerate and demand payment of all or any part of the principal, interest, fees, costs or other amounts owed by any of You to Us and declare them to be immediately due and payable (provided, that upon the occurrence of a default of the type described in the fourth paragraph of Section 14 (i.e. “Bankruptcy; Attachment; Other”), the Promissory Notes and all of the principal, interest, fees, costs or other amounts owed by any of You to Us shall automatically be accelerated and made immediately due and payable, in each case without any further notice or act). Upon and after an Event of Default, the unpaid principal and accrued interest on the Promissory Notes and advances and all outstanding principal, interest, and all reasonable fees, costs or other amounts owed by any of You to Us, including all reasonable professional fees and expenses, shall thereafter bear interest at the Default Rate (as defined in Section 7);
- Settle or adjust disputes and claims directly with the account debtors of any of You for amounts, upon terms and in whatever order that We reasonably consider to be advisable;
- Enter the premises of any of You, without notice and process of law and in compliance with Your security requirements, to remove and repossess the Collateral without being liable to any of You for damages due to the repossession, except those resulting from Our or Our assignees’ negligence, and charge You for the cost of repossession, storing and shipping the Collateral. With respect to any of premises that any of You own, You hereby grant to Us a license to enter into possession of such premises and to occupy the same, without charge, in order to exercise any of Our rights or remedies provided herein, at law, in equity, or otherwise; and
- Pursue any other remedy permitted by law, equity or otherwise.

Upon the occurrence and during the continuance of an Event of Default, We may exercise all rights and remedies with respect to the Collateral under this Agreement or the other Loan Documents or otherwise available to Us under the UCC and other applicable law, including the right to release, hold, sell, lease, liquidate, collect, realize upon, or otherwise dispose of all or any part of the Collateral and the right to occupy, utilize, process and commingle the Collateral. You hereby grant to Us a license and right (but only to the extent (y) such license, sublicense or agreement does not prohibit such use by Us and (ii) You will not be in default under such license, sublicense, or other agreement as a result of such use by Us), to use, without charge, upon the occurrence and during the continuance of an Event of Default, the labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any property of a similar nature of any of You, as it pertains to the Collateral, solely in completing production of, advertising for sale, and selling any Collateral. In connection with Our exercise of Our rights under this Agreement and the other Loan Documents, each of the rights of any of You under all licenses and all franchise agreements shall inure to Our benefit. All Our rights and remedies shall be cumulative and not exclusive.

In addition to the power of attorney granted by You to Us in Section 12, effective only upon the occurrence and during the continuance of an Event of Default, You hereby irrevocably appoint Us (and any of Our designated officers, agents, attorneys or employees) as Your true and lawful attorney to: (a) send requests for verification of Receivables or notify account debtors of Our security interest in the Receivables; (b) endorse Your name on any checks or other forms of payment or security that may come into Our possession; (c) sign Your name on any invoice or bill of lading relating to any Receivable, drafts against account debtors, schedules and assignments of Receivables, verifications of Receivables, and notices to account debtors; (d) dispose of any Collateral; (e) make, settle, and adjust all claims under and decisions with respect to Your policies of insurance; (f) settle and adjust disputes and claims respecting the Accounts directly

with account debtors, for amounts and upon terms which We determine to be reasonable. Our appointment as the attorney in fact for You, and each and every one of Our rights and powers, being coupled with an interest, is irrevocable until all of the Secured Obligations (other than unasserted contingent indemnification Secured Obligations) have been fully repaid in immediately available funds and performed and Our obligation to provide Advances hereunder is terminated.

16. WHAT HAPPENS IF YOU ARE IN DEFAULT AND WE EXERCISE OUR REMEDIES

If an Event of Default has occurred and is continuing, We may, at any time or from time to time, apply, collect, liquidate, sell in one or more sales, lease or otherwise dispose of, any or all of the Collateral, in its then condition or following any commercially reasonable preparation or processing, in such order as We may elect. Any such sale may be made either at public or private sale at the place of business of any of You or elsewhere. You agree that any such public or private sale may occur upon Our ten (10) calendar days' prior written notice to You. We may require any of You to assemble the Collateral and make it available to Us at a place We designate that is reasonably convenient to Us. The proceeds of any sale, disposition or other realization upon all or any part of the Collateral shall be applied in the following order of priorities:

First, to Us in an amount sufficient to pay in full Our reasonable costs and professionals' and advisors' fees and expenses;

Second, to Us in an amount equal to the then unpaid amount of all the principal, interest, fees, costs or other Secured Obligation amounts owed by any of You to Us under the Loan Documents, in such order and priority as We may choose in Our sole discretion; and

Finally, after the payment in full in Cash of all of the principal, interest, fees, costs or other Secured Obligation amounts owed by any of You to Us under the Loan Documents, to any creditor holding a junior Lien on the Collateral, or to any of You or Your representatives or as a court of competent jurisdiction may direct.

17. [RESERVED]

This Section intentionally removed.

18. DOCUMENTS YOU WILL PROVIDE US

So long as there are any Secured Obligation (other than unasserted contingent indemnification Secured Obligations) owed by You to Us under the Loan Documents, or We have any obligation to make any additional Advances, You shall provide Us with:

Financial Statements. Within thirty (30) days after the end of each month (except for any month that is also the last month of a fiscal quarter, which shall be within forty-five (45) days after the end of such month), You will provide Us with (a) consolidated unaudited financial statements of Gevo, Inc., accompanied by, for periods from and after the Agri-Energy Acquisitions have been consummated, unaudited schedules with the consolidating balance sheet, income statement and statement of cash flow for You, and (b) copies of all board packages delivered to the board of directors or similar governing body of any of You in connection with board meetings or otherwise. Within one hundred eighty (180) days of the end of each fiscal year end, You will provide Us with consolidated audited financials statements of Gevo, Inc., accompanied by an audit report and an unqualified opinion of the independent certified public accountants (other than a "going concern" qualification) and, for periods from and after the Agri-Energy Acquisitions have been consummated, unaudited schedules with the consolidating balance sheet, income statement and statement of cash flow for You; provided, however, that with respect to Your 2010 fiscal year, You shall only be required to deliver such financial information for the period from the Original Closing Date through the end of Your 2010 fiscal year. Within thirty (30) days after the end of each fiscal year, You will provide Us a budget and business plan for the next fiscal year. You will provide Us any additional information (including, but not limited to, tax returns, income statements, balance sheets and names of principal creditors) as We reasonably believe are necessary to evaluate the continuing ability of each of You to meet Your financial obligations to Us. These statements should be emailed to Us at financials@triplepointcapital.com, or upon Our prior approval, facsimiled or mailed to Us at the address listed on Page 2 of this Agreement.

Certificate of Compliance. Within forty-five (45) days after the end of each fiscal quarter, You will provide Us with a Certificate of Compliance in the form attached as **Exhibit D**.

Certificate of Agri-Energy Retrofit Cost. (A) Within forty-five (45) days after the end of each fiscal quarter, You will provide Us with a summary statement of the amount of the Agri-Energy Retrofit Costs for which You have incurred through such quarter along with an updated summary projection of Agri-Energy Retrofit Costs, such certificate to be executed by officer of You. Promptly following Our request You shall provide copies of invoices (received) and promptly following Our reasonable request specific reports on the Agri-Energy Retrofit Costs.

19. [RESERVED]

This Section intentionally removed.

20. OTHER LEGAL PROVISIONS YOU WILL ABIDE BY

Continuation of Security Interest. This is a continuing agreement and the grant of the security interest and Lien hereunder, subject to the limitations and other provisions set forth herein, shall remain in full force and effect and all of Our rights, powers and remedies shall continue to exist until all of the Secured Obligations owed by You to Us under the Loan Documents (other than unasserted contingent indemnification Secured Obligations) are fully paid in Cash and We have no further obligation to make Advances, and at such time, such Liens shall automatically terminate and all rights to the Collateral shall revert to You or any other Person entitled thereto. Immediately upon the payment in full in Cash or other immediately available funds of the Secured Obligations (other than unasserted contingent indemnification Secured Obligations), all of Your obligations under this Agreement, shall, without any other action, consent or notice, automatically terminate. We shall promptly execute releases of Our Liens on the Collateral and file termination statements and provide proof of filing to You promptly after the payment in full in Cash of all of the Secured Obligations owed by You to Us under the Loan Documents (other than unasserted contingent indemnification Secured Obligations), reassigning to You, without recourse except for Our acts, the Collateral and all rights conveyed hereby and returning possession of the Collateral to You. Immediately upon the consummation of any sale of Collateral to any third party pursuant to a transaction permitted by this Agreement or the other Loan Documents, the Liens granted hereby with respect to the Collateral shall automatically terminate and We shall, at Your request and at Your expense, provide evidence of such termination. Our rights, powers and remedies shall be in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers and remedies provided herein shall not be construed as a waiver of or election of remedies with respect to Our other rights, powers and remedies.

Entire Agreement; Modification of Agreement. This Agreement and associated Promissory Notes supersede all other oral or written agreements or understandings between The Parties concerning the Collateral. This Agreement and the other Loan Documents amend, restate and supersede the Original Loan Agreement and those Original Loan Documents that are amended and restated by such other Loan Documents, but the Loan Documents do not constitute an accord and satisfaction or a novation of the obligations of You under the Original Loan Agreement and the Original Loan Documents. ANY AMENDMENT OF THIS AGREEMENT OR A PROMISSORY NOTE MAY ONLY BE ACCOMPLISHED THROUGH A DOCUMENT WITH SIGNATURES FROM EACH OF THE PARTIES HERETO.

Headings. Headings used in this Agreement are for reference and convenience of The Parties only and shall have no substantive effect in the interpretation of this Agreement.

No Waiver. No action taken by Us or You will be deemed to constitute a waiver of compliance with any representation, warranty or covenant contained in this Agreement or Promissory Note. The waiver by Us of a breach of any provision of this Agreement or a Promissory Note will not operate or be construed as a waiver of any subsequent breach.

Survival of Obligations. The indemnification, obligations, representations and warranties contained in this Agreement, any Promissory Note or in any document delivered in connection with those agreements are for the benefit of The Parties and survive the execution and delivery of this Agreement and, except for provisions that by their terms expressly survive the termination of this Agreement, shall automatically and immediately terminate upon the payment in full of the Secured Obligations (other than unasserted indemnification Secured Obligations) and the termination of any commitment to make further Advances under the Loan Documents.

Tax Indemnification. Without limiting the generality of Section 13, You agree to pay, and to hold Us harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all Indemnified Taxes that may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this agreement, except for any delays or actions caused by Our gross negligence or willful misconduct.

Successors and Assigns. The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on each of You and Your permitted assigns (if any). None of You shall assign Your obligations under this Agreement, the Promissory Notes or any of the other Loan Documents without Our express prior written consent, and any such attempted assignment shall be void and of no effect. Any other provision in this Agreement notwithstanding, We may (without Your consent) at any time (a) create a security interest in, or pledge, all or any portion of Our rights under and interest in this Agreement as collateral security for Our own financing arrangements or (b) sell, assign or delegate to an Affiliate of Us that is not a natural person or a Direct Competitor (who is subject to the same restrictions as set forth in this section) Our interest hereunder and under the Promissory Note(s) and all other related Loan Documents. We may at any time sell to one or more commercial banks, financial institutions, or other Persons that is not a Direct Competitor (a **“Participant”**) participating interests in all or any portion of the Secured Obligations and the other rights and interests of Us hereunder and under the other Loan Documents; provided, however, that (i) We shall remain a “lender” and We shall continue to be “We”, “Our” and “Us” for all purposes of this Agreement and the other Loan Documents and the Participant receiving the participating interest in the Secured Obligations and the other rights and interests of Us hereunder shall not constitute a “lender” or be considered “We”, “Our” or “Us” hereunder or under the other Loan Documents and Our obligations under this Agreement shall remain unchanged, (ii) We will remain solely responsible for the performance of such obligations, (iii) You shall continue to deal solely and directly with Us in connection with Our rights and obligations under this Agreement and the other Loan Documents, (iv) We shall not transfer or grant any participating interest with respect to which the Participant has the right (whether under any agreement executed with respect to such participation or otherwise) to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment to, or consent or waiver with respect to this Agreement or of any other Loan Document would (A) extend the final maturity date of the Secured Obligations hereunder in which such Participant is participating, (B) reduce the interest rate applicable to the Secured Obligations hereunder in which such Participant is participating, (C) release all or substantially all of the Collateral or guaranties (except to the extent expressly provided herein or in any of the Loan Documents) supporting the Secured Obligations hereunder in which such Participant is participating, (D) postpone the payment of, or reduce the amount of, the interest or fees payable to such Participant through Us (other than a waiver of default interest), or (E) decreases the amount or postpones the due dates of scheduled principal repayments or prepayments or premiums payable to such Participant through Us, and (v) all amounts payable by You hereunder shall be determined as if We had not sold such participation, except that, if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a lender or to Us under this Agreement. The rights of any Participant only shall be derivative through Us and no Participant shall have any rights under this Agreement or the other Loan Documents or any direct rights as to any other Party hereto, the Collections of You or Your Subsidiaries, the Collateral, or otherwise in respect of the Secured Obligations. No Participant shall have the right to participate directly in the making of decisions by Us, as lender hereunder. Notwithstanding the foregoing, We and You acknowledge and agree that solely with Your prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned, and shall not be required if an Event of Default has occurred and is continuing, We may sell, assign or delegate to one or more assignees other than a Person that is a Direct Competitor at the time of such assignment Our interest hereunder and under the Promissory Note(s) and all other related Loan Documents. In addition, any restrictions in this paragraph relating to Direct Competitors shall not apply during the continuance of an Event of Default if We have (a) accelerated the Secured

Obligations pursuant to Section 15 of this Agreement and (b) commenced exercising Our other rights and remedies against You and the Collateral as provided in Section 15 of this Agreement; provided, however, that We agree that We shall give You not less than 10 days prior written notice before We assign all or any portion of Our interest hereunder to any assignee, or sell or grant one or more participating interests in Our interest hereunder, in each case, to any Direct Competitor. After such assignment the term “We”, “Us” and “Our” as used in the Loan Documents will mean and include such permitted assignee, and such permitted assignee will be vested with all Our rights, powers and remedies hereunder and shall have Our duties with respect to the interest that each of You have granted Us; but with respect to any such interest not so transferred, We shall retain all rights, powers and remedies. No such assignment will relieve any of You of any of Your obligations. We agree that in the event of any transfer of the Promissory Note(s), We will denote on the Promissory Note a notation as to the portion of the principal and interest of the Promissory Note(s), which shall have been paid at the time of such transfer and the date of the transfer.

Consent To Jurisdiction And Venue. All judicial proceedings arising in or under or related to this Agreement, the Promissory Notes or any of the other Loan Documents may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in San Mateo County, State of California; (b) waives any objection as to jurisdiction or venue in San Mateo County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, the Promissory Notes or the other Loan Documents. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in this Section, and shall be deemed effective and received as set forth therein. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

Mutual Waiver Of Jury Trial; Judicial Reference. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and The Parties wish applicable state and federal laws to apply (rather than arbitration rules), The Parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE PARTIES SPECIFICALLY WAIVES ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, “CLAIMS”) ASSERTED BY ANY OF YOU AGAINST US OR OUR ASSIGNEE OR BY US OR OUR ASSIGNEE AGAINST ANY OF YOU. IN THE EVENT THAT THE FOREGOING JURY TRIAL WAIVER IS NOT ENFORCEABLE, ALL CLAIMS, INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY PARTY, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE (“REFERENCE”). THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS SECTION SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE LAWFUL SELF-HELP REMEDIES, FORECLOSE AGAINST COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS SECTION. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY. THIS WAIVER EXTENDS TO ALL SUCH CLAIMS, INCLUDING CLAIMS THAT INVOLVE PERSONS OTHER THAN ANY OF YOU AND US; CLAIMS THAT ARISE OUT OF OR ARE IN ANY WAY CONNECTED TO THE RELATIONSHIP BETWEEN YOU AND US; AND ANY CLAIMS FOR DAMAGES, BREACH OF CONTRACT, SPECIFIC PERFORMANCE, OR ANY EQUITABLE OR LEGAL RELIEF OF ANY KIND, ARISING OUT OF THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE EXCLUDED AGREEMENTS.

Professional Fees. Each of You promises to pay any and all reasonable professional fees and out-of-pocket expenses incurred by Us after the execution of this Agreement in connection with or related to: the Secured Obligations, the administration, collection, or enforcement of the Secured Obligations; amendment or modification of the Loan Documents and the Excluded Agreements; any waiver, consent, release, or termination under the Loan Documents or Excluded Agreements; the protection, preservation, sale, lease, liquidation, inspection, audit or disposition of, or other action related to, the Collateral or the exercise of remedies with respect to the Collateral; or any legal, litigation, administrative, arbitration, or out of court proceeding in connection with or related to any of You or the Collateral, and any appeal or review thereof; and any bankruptcy, restructuring, reorganization, assignment for the benefit of creditors, workout, foreclosure, or other action related to any of You, the Collateral, the Loan Documents, or the Excluded Agreements, including representing Us in any adversary proceeding or contested matter commenced or continued by or on behalf of the estate of any of You with respect to the Loan Documents or matters related thereto. Our professional fees and expenses shall include reasonable fees or out-of-pocket expenses for Our attorneys, accountants, auctioneers, liquidators, appraisers, investment advisors, environmental and management consultants, or experts engaged by Us in connection with the foregoing. The promise of each of You to pay all of Our reasonable professional fees and expenses is part of the Secured Obligations under this Agreement.

Revival of Secured Obligations. This Agreement and the other Loan Documents shall remain in full force and effect and continue to be effective if any petition is filed by or against any of You for liquidation or reorganization, if any of You become insolvent or make an assignment for the benefit of creditors, if a receiver or trustee is appointed for all or any significant part of the assets of any of You, or if any payment or transfer of Collateral is recovered from Us. The Secured Obligations shall continue to be effective, or shall be revived or reinstated, as the case may be, if at any time payment and performance of the Secured Obligations or any transfer of Collateral to Us, or any part thereof is rescinded, avoided or avoidable, reduced in amount, or must otherwise be restored or returned by, or is recovered from, Us or by any obligee of the Secured Obligations, whether as a “voidable preference”, “fraudulent conveyance”, or otherwise, all as though such payment, performance, or transfer of Collateral had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, avoided, avoidable, restored, returned, or recovered, the Secured Obligations shall be deemed, without any further action or documentation, to have been revived and reinstated except to the extent of the payment in full to Us in Cash.

Notices. Any notice, request or other communication to any of The Parties by any other will be given in writing and deemed received upon the earlier of (a) actual receipt, (b) 3 days after mailing if mailed postage prepaid by regular or airmail to Us or You, at the address set out in Pages 2 and 3 of this Agreement, or (c) 1 day after it is sent by courier or overnight delivery. Any party hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other party.

Applicable Law. This Agreement and any Promissory Note will have been made, executed and delivered in the State of California and will be governed and construed for all purposes in accordance with the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all such counterparts together constitute one and the same instrument.

Signatures. This Agreement and any Promissory Note may be executed and delivered by facsimile or transmitted electronically in either Tagged Image Format Files (“**TIFF**”), Portable Document Format (“**PDF**”), or other electronic method of transmission and, upon such delivery, the facsimile, TIFF, PDF or other electronic method of transmission signature, as applicable, will be deemed to have the same effect as if the original signature had been delivered to the other party. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

Confidentiality. All material, non-public information regarding any of the Parents, You, and/or Your and their respective Subsidiaries, operations, assets, and existing and contemplated business plans, and/or all financial information (other than any such information contained in periodic reports filed by any of You or any of the Parents with the Securities and Exchange Commission) disclosed by any of You to Us shall be considered confidential for purposes of this Agreement. In handling any confidential information, We will exercise the same degree of care that We exercise for Our own proprietary information, but disclosure of information may be made (a) to Our Subsidiaries or Affiliates in connection with their business with any of You under the Loan Documents so long as such Affiliates shall have agreed to receive such information hereunder subject to the terms of this Section, (b) to

prospective transferees or purchasers of any interest in the Loans (provided, however, We shall obtain such prospective transferee's agreement of the terms of this Section and any purchaser shall be agreeing to assume the obligations hereunder and therefore agree to abide by the provisions hereof, including, without limitation, the provisions of this Section), (c) as We deem reasonably necessary or appropriate to any bank, financial institution or other similar entity, provided, however, that such bank, financial institution or other similar entity agrees in writing to maintain the confidentiality of such information pursuant to this Section, (d) as required by law, regulation, subpoena, or other order; provided that (i) prior to any disclosure under this clause (d), the disclosing party agrees to provide You with prior notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior notice to You pursuant to the terms of such law, regulation, subpoena or other order and (ii) any disclosure under this clause (d) shall be limited to the portion of the confidential information as may be required by such law, regulation, subpoena or other order, (e) as required in connection with Our examination or audit so long as such examiners and auditors are informed of the confidential nature of such information (f) to S&P, Moody's, Fitch and/or other ratings agency, as We deem necessary or appropriate, provided, however, that such financial institution or ratings agency shall be informed of the confidentiality of such and (g) as We consider appropriate exercising remedies under this Agreement. Confidential information does not include information that either: (a) is in the public domain or in Our possession when disclosed to Us, or becomes part of the public domain after disclosure to Us (other than as a result of a disclosure by Us); or (b) is disclosed to Us by a third party, if We do not know (after reasonable inquiry) that the third party is prohibited from disclosing the information. Notwithstanding the above, each of You hereby consents to the use by Us of the company name and logo of any of You for advertising, promotional and marketing purposes only. Such use may reference the type of credit facility but will not indicate the amount of the credit facility without Your prior written approval and will consist only of deal terms and other information customarily found in publications, tombstones, and advertising materials.

21. DEFINITIONS

Capitalized terms used in this Agreement shall have the following meanings:

"Account" means any "account", as such term is defined in the UCC, which any of You now own or acquire or in which any of You now hold or acquire any interest and in any event, shall include, without limitation, all accounts receivable, book debts and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, Documents or Instruments) that any of You now own, receive or acquire or belongs or is owed or becomes belonging or owing to any of You (including, without limitation, under any trade name, style or division thereof), whether arising out of goods sold or services that any of You render or from any other transaction, whether or not the same involves the sale of goods or services by any of You (including, without limitation, any such obligation that may be characterized as an account or contract right under the UCC) and all or any of Your rights in, to and under all purchase orders or receipts now owned or acquired by any of You for goods or services, and all of any of Your rights to any goods represented by any of the foregoing (including, without limitation, unpaid seller's rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), and all monies due or to become due to any of You under all purchase orders and contracts for the sale of goods or the performance of services or both by any of You or in connection with any other transaction (whether or not yet earned by performance on the part of any of You), now in existence or occurring, including, without limitation, the right to receive the proceeds of said purchase orders and contracts, and all collateral security and guarantees of any kind given by any Person with respect to any of the foregoing.

"Accounting Changes" means changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants (or successor thereto or any agency with similar functions).

"Advance Date" means the day on which We make any Advance to You.

"Advance Request" means any request for an Advance to be executed and delivered from time to time by You to Us in the form attached to this Agreement as **Exhibit B**.

"Affiliate" means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly

through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of Stock, by contract, or otherwise; provided, however, that, for purposes of Section 12 “Transactions with Affiliates” of this Agreement: (a) any Person which owns directly or indirectly 10% or more of the Stock having ordinary voting power for the election of directors or other members of the governing body of a Person or 10% or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person) shall be deemed an Affiliate of such Person, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

“**Agreement**” has the meaning specified therefor in the preamble to this Agreement.

“**Agri-Energy Acquisitions**” means (a) the acquisition by Devco of all of the issued and outstanding shares of Stock of Opco from CORN-ER Stone Farmers’ Cooperative, and (b) the acquisition by Devco of substantially all of the assets (other than certain excluded assets) of Agri-Energy Limited Partnership and the contribution of such assets by Devco to Opco, in the case of each of (a) and (b), pursuant to the terms of the Acquisition Agreement and any Contribution Documents

“**Agri-Energy Retrofit Cost**” means the costs and expenses associated with or related to the implementation of the Retrofit Plan as described in the capital plan attached as Exhibit E-1 hereto (as updated from time to time).

“**Authorized Person**” means any one of the individuals identified on **Schedule 7**, as such schedule is updated from time to time by written notice from You to Us.

“**Bankruptcy Code**” means title 11 of the United States Code, as in effect from time to time.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which banking institutions in the State of California are authorized or required by law or other government action to close.

“**Capitalized Lease Obligation**” means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

“**Capital Lease**” means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

“**Cash**” means all cash, money, currency, and liquid funds, wherever held, which any of You own now, hold or acquire any right, title, or interest in.

“**Cash Equivalents**” means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one (1) year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor’s Rating Group (“**S&P**”) or Moody’s Investors Service, Inc. (“**Moody’s**”), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody’s, (d) certificates of deposit, time deposits, overnight bank deposits or bankers’ acceptances maturing within one (1) year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$100,000,000, (e) Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus of not less than \$100,000,000, having a term of not more than seven days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six (6) months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above, (h) Investments in money market funds substantially all of whose assets are invested in the types

of assets described in clauses (a) through (g) above, and (i) shares of investment companies that are registered under the Investment Company Act of 1940 and substantially all of the investments which are one or more of the types of assets described in clauses (a) through (g) above.

“**Cash Management Services**” means any cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements.

“**CFC**” means a controlled foreign corporation as that term is defined in the IRC.

“**Chattel Paper**” means any “chattel paper”, as such term is defined in the UCC, now owned or acquired by any of You or in which any of You now hold or acquire any interest.

“**Closing Date**” means October 20, 2011.

“**Collateral**” has the meaning given to it in Section 8.

“**Collections**” means *all* cash, checks, notes, instruments, and other items of payment (including insurance proceeds, cash proceeds of asset sales, rental proceeds, and tax refunds).

“**Commitment Increase Request Notice**” has the meaning given to it in Section 3.

“**Contribution Documents**” means in general those documents relating to the funding by Gevo, Inc. and Gevo Development LLC of equity monies relating to the consideration to paid in connection with the Agri-Energy Acquisitions.

“**Copyright License**” means any written agreement granting any right to use any Copyright or Copyright registration now owned or hereafter acquired by any of You or in which agreement You now hold or hereafter acquire any interest, whether as licensor or licensee.

“**Copyrights**” means all of the following now owned or acquired by any of You or in which any of You now hold or acquire any interest: (a) all copyrights and copyright rights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof, or of any other country, or pursuant to any convention or treaty; (b) all registrations of, applications for registration, and recordings of any copyright rights in the United States Copyright Office or in any similar office or agency of the United States, any State thereof or any other country; (c) all continuations, renewals or extensions of any copyrights and any registrations thereof; and (d) any copyright registrations to be issued under any pending applications

“**Default**” means any event that, with the passage of time or notice or both would, unless cured or waived, become an Event of Default.

“**Default Rate**” has the meaning given to it in Section 7.

“**Deposit Accounts**” means any “deposit accounts”, as such term is defined in the UCC, now owned or acquired by any of You or in which any of You now hold or acquire any interest.

“**Devco**” has the meaning specified therefor in the preamble to this Agreement.

“**Direct Competitor**” means any competitor of You or Your Affiliates or any Affiliate of such competitor that is engaged in the primary business of fuels and refining with regard to chemicals, agriculture, butanols, ethanol or other renewable fuels and chemicals, including, without limitation, any of the Persons listed on **Schedule 6** (provided that such Schedule (a) upon written notice to Us, may be updated by You from time to time to include any Person that becomes a parent or a Subsidiary or Affiliate of a Person listed thereon as a result of a merger or acquisition, and (b) may be updated to include any other Person that is engaged in any business that is similar to, related to, or ancillary to any of the businesses of the Persons listed on **Schedule 6** so long as such Person is approved in writing by Us (which approval shall not be unreasonably withheld, delayed or conditioned)).

“Documents” means any “documents”, as such term is defined in the UCC, now owned or acquired by any of You or in which any of You now hold or acquire any interest.

“Equipment” means any “equipment”, as such term is defined in the UCC, and any and all additions, upgrades, substitutions and replacements thereto or thereof, together with all attachments, components, parts, accessions and accessories installed thereon or affixed thereto, now owned or hereafter acquired by any of You or in which any of You now hold or acquire any interest.

“Event of Default” has the meaning given to it in Section 14.

“Excluded Agreements” means (i) the Warrant Agreement; and (ii) any stock purchase agreement, options, or other warrants to acquire, or agreements governing the rights of, any capital Stock or other equity security, or any common Stock, preferred Stock, or equity security issued to or purchased by Us or its nominee or assignee.

“Excluded Taxes” means (i) any tax imposed on the net income or net profits of Us (including any branch profits taxes), in each case imposed by the jurisdiction (or by any political subdivision or taxing authority thereof) in which We are organized or the jurisdiction (or by any political subdivision or taxing authority thereof) in which Our principal office is located in each case as a result of a present or former connection between Us and the jurisdiction or taxing authority imposing the tax (other than any such connection arising solely from Us having executed, delivered or performed its obligations or received payment under, or enforced its rights or remedies under the Agreement or any other Loan Document) and (ii) any United States federal withholding taxes that would be imposed on amounts payable to a Foreign Lender based upon the applicable withholding rate in effect at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office).

“Execution Date” has the meaning given to it in the Original Loan Agreement.

“Fixtures” means any “fixtures”, as such term is defined in the UCC, together with any of Your right, title and interest in and to all extensions, improvements, betterments, renewals, substitutes, and replacements thereof, and all additions and appurtenances thereto any, now owned or hereafter acquired by any of You or in which any of You now hold or acquire any interest.

“Foreign Lender” means any Person that is not a United States person within the meaning of Internal Revenue Code section 7701(a)(30).

“GAAP” means generally accepted accounting principles, consistently applied, as in effect from time to time.

“General Intangibles” means any “general intangibles”, as such term is defined in the UCC, and, in any event, includes proprietary or confidential information (other than Intellectual Property); business records and materials (other than Intellectual Property); customer lists; interests in partnerships, joint ventures, corporations, limited liability companies and other business associations; permits; claims in or under insurance policies (including unearned premiums and retrospective premium adjustments); and rights to receive tax refunds and other payments and rights of indemnification, now owned or acquired by any of You or in which any of You may now or hereafter have any interest.

“Gevo Loan Agreement” means that certain Plain English Growth Capital Loan and Security Agreement entered into by and between Us and Gevo, Inc. dated as of August 5, 2010.

“Gevo Loan Documents” means the Gevo Loan Agreement and all documents, agreements and instruments related thereto, as the same may be amended, restated, supplemented, extended or otherwise modified from time to time.

“Goods” means any “goods”, as such term is defined in the UCC, now owned or hereafter acquired by any of You or in which any of You now hold or acquire any interest.

“Heartland Credit Agreement” means that certain Credit Agreement dated as of July 17, 2006, by and among Agri-Energy, LLC, CORN-ER Stone Farmers’ Cooperative, Agri-Energy Limited Partnership, Corn-er Stone Ethanol Management, Inc., and Wisconsin Community Bank, Heartland Business Bank Branch, as amended, restated, supplemented and otherwise modified from time to time.

“Heartland Loan Documents” means the Heartland Credit Agreement and the agreement, documents and instruments executed in connection therewith, as such documents may be amended, restated, supplemented or otherwise modified from time to time.

“Indebtedness” means, of any Person, at any date, without duplication and without regard to whether matured or unmatured, absolute or contingent: (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; (iv) all obligations of such Person as lessee under capital leases; (d) all obligations of such Person to reimburse or prepay any bank or other Person in respect of amounts paid under a letter of credit, banker’s acceptance, or similar instrument, whether drawn or undrawn; (e) all obligations of such Person to purchase securities which arise out of or in connection with the sale of the same or substantially similar securities; (f) all obligations of such Person to purchase, redeem, exchange, convert or otherwise acquire for value any capital Stock of such Person or any warrants, rights or options to acquire such capital Stock, now or hereafter outstanding, except to the extent that such obligations remain performable solely at the option of such Person; (g) all obligations to repurchase assets previously sold (including any obligation to repurchase any accounts or chattel paper under any factoring, receivables purchase, or similar arrangement); (h) obligations of such Person under interest rate swap, cap, collar or similar hedging arrangements; and (i) all obligations of others of any type described in clause (a) through clause (h) above guaranteed by such Person.

“Indemnified Taxes” means any taxes other than Excluded Taxes.

“Instruments” means any “instrument”, as such term is defined in the UCC, now owned or hereafter acquired by any of You or in which any of You now hold or acquire any interest.

“Intellectual Property” means all Copyrights; Trademarks; Patents; Licenses; source codes; trade secrets; inventions (whether or not patented or patentable); technical information, processes, designs, knowledge and know-how; data bases; models; drawings; websites, domain names, and URL’s, and all applications therefor and reissues, extensions, or renewals thereof; together with the rights to sue for past, present, or future infringement of Intellectual Property and the goodwill associated with the foregoing.

“Intellectual Property Collateral” means the Intellectual Property registrations and applications set forth on **Exhibit C** as updated from time to time, and any and all cash proceeds thereof.

“Inventory” means any “inventory”, as such term is defined in the UCC, now owned or acquired by any of You or in which any of You now hold or acquire any interest, and, in any event, shall include, without limitation, all Goods and personal property that are held by or on any of Your behalf for sale or lease or are furnished or are to be furnished under a contract of service or that constitute raw materials, work in process or materials used or consumed or to be used or consumed in any of Your businesses, or the processing, packaging, promotion, delivery or shipping of the same, and all finished goods, whether or not the same is in transit or in any of Your constructive, actual or exclusive possession or is held by others for any of Your account, including, without limitation, all property covered by purchase orders and contracts with suppliers and all goods billed and held by suppliers and all such property that may be in the possession or custody of any carriers, forwarding agents, truckers, warehousemen, vendors, selling agents or other Persons.

“Investment” means any beneficial ownership (including Stock, partnership or limited liability company interest or other securities) of any Person, or any loan, advance or capital contribution to any Person.

“Investment Property” means any “investment property”, as such term is defined in the UCC, and includes any certificated security, uncertificated security, money market funds, bonds, mutual funds, and U.S. Treasury bills and notes now owned or hereafter acquired by any of You or in which any of You now hold or acquire any interest.

“IRC” means the Internal Revenue Code of 1986, as in effect from time to time.

“Letter of Credit Rights” means any “letter of credit rights”, as such term is defined in the UCC, now owned or acquired by any of You or in which any of You now hold or acquire any interest, including any right to payment under any letter of credit.

“License” means any Copyright License, Patent License, Trademark License or other written agreement now held or acquired by any of You granting a license of rights or interests in intellectual property or in which any of You now hold or acquire any interest and any renewals or extensions thereof.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest.

“Loan Documents” means this Agreement, the Promissory Notes, all UCC financing statements filed against each of You as the debtor and in favor of Us as the secured party, and the other documents executed in connection with the Secured Obligations or this Agreement and listed in and identified as a “Loan Document” in the Schedule of Documents attached hereto as **Schedule 2**), as the same may from time to time be amended, modified, supplemented or restated; provided, that the Loan Documents shall not include any of the Excluded Agreements.

“Material Adverse Effect” means (a) a material adverse effect on the business, operations, properties, assets or financial condition of all of You as a whole, (b) the material impairment of the ability of all of You as a whole to perform the Secured Obligations in accordance with the terms of the Loan Documents or Our ability to enforce any of Our rights and remedies with respect to the Secured Obligations in accordance with the terms of the Loan Documents (other than as a result of action taken or not taken that is solely in the control of Us), or (c) a material impairment on the enforceability or priority of Our Liens on the Collateral under the Loan Documents as a result of an action or failure to act on the part of You or Your Subsidiaries.

“Merger Event” means (i) any reorganization, consolidation or merger (or similar transaction or series of transactions) by You, with or into any other Person; (ii) any transaction, including the sale or exchange of outstanding shares of Your Stock, in which the holders of Your Stock immediately before consummation of such transaction or series of related transactions do not, immediately after consummation of such transaction or series of related transactions, retain Stock representing at least 50% of the voting power of the surviving entity of such transaction or series of related transactions (or the parent entity of such surviving entity if such surviving entity is wholly owned by such parent entity), in each case without regard to whether You are the surviving entity, or (iii) the sale, license or other disposition of all or substantially all of Your assets.

“Net Worth” means, as of any date of determination, the result of (a) total consolidated assets *minus* (b) total consolidated liabilities.

“Original Closing Date” means August 5, 2010.

“Original Loan Agreement” has the meaning given to it on Page 1 of this Agreement.

“Original Loan Documents” has the meaning given to it on Page 1 of this Agreement.

“Our” has the meaning specified therefor in the second paragraph to this Agreement.

“Parents” means, collectively, Gevo, Inc. and Gevo Development, LLC, and **“Parent”** means any one of them.

“Participant” has the meaning specified therefor in the paragraph with the heading “Successor and Assigns” in Section 20 of this Agreement.

“Parties” has the meaning specified therefor in the second paragraph to this Agreement.

“Patent License” means any written agreement granting any right with respect to any invention on which a Patent is in existence or a Patent application is pending in which agreement You now hold or acquire any interest, whether as licensor or licensee.

“Patents” means all of the following now owned or acquired by any of You or in which any of You now hold or acquire any interest: (a) all patents, or rights corresponding thereto, issued or registered in the United States or any other country, (b) all applications for patents, or rights corresponding thereto in, the United States or any other country; (c) all reissues, reexaminations, continuations, divisions, continuations-in-part, or extensions of the foregoing patents and/or applications; (d) all patents to be issued under any of the foregoing applications; and (e) all foreign counterparts of the foregoing patents and/or applications.

“Permitted Disposition” means (a) sales, abandonment, or other dispositions of Equipment that is substantially worn, damaged, or obsolete or no longer used or no longer useful in the ordinary course of business and leases or subleases of real property no longer used or no longer useful in the conduct of the business of You and Your Subsidiaries; (b) sales of Inventory to buyers in the ordinary course of business and/or the entering into of marketing distribution, supply, off take, development, or like agreements relating to the sale of Inventory in the ordinary course of business and containing standard or customary terms for such agreements (which terms may include, without limitation, rights of first offer and/or exclusivity arrangements); (c) the use or transfer of Cash or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (d) (i) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights or (ii) non-perpetual exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights with respect to geographic area, fields of use and customized products for specific customers that would not result in a transfer of title of the licensed property under applicable law, all given in the ordinary course of Your business; (e) the granting of Permitted Liens; (f) the sale, assignment, transfer, disposition, or discount, in each case without recourse, of Accounts arising in the ordinary course of business, but only in connection with the compromise or collection thereof; (g) any involuntary loss, damage or destruction of property; (h) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property; (i) the leasing or subleasing of assets of You or Your Subsidiaries in the ordinary course of business; (j) the sale or issuance of Stock of a Parent; (k)(i) the lapse of registered patents, trademarks, copyrights and other intellectual property of You and Your Subsidiaries to the extent not economically desirable in the conduct of or material to their business, or (ii) the abandonment of patents, trademarks, copyrights, or other intellectual property rights in the ordinary course of business that are not material to Your business; (l) the making of a Permitted Investment; (m) the making of a Permitted Intercompany Advance; (n) dispositions of assets in exchange or trade in for similarly valued assets so long as the assets so received by You or Your Subsidiaries have a fair market value that is reasonably equivalent to the fair market value of the assets so disposed by You or Your Subsidiaries; provided that if such assets are material to Your business, they are exchanged or traded for similar assets that are used for a similar purposes, and provided further, however, that nothing in this clause (n) shall prevent You or Your Subsidiaries from receiving or paying cash consideration in connection with the disposition of assets in exchange for similarly valued assets contemplated by this clause (n); (o) dispositions of assets in exchange for, or replaced by, an upgrade or a new model of such asset; provided, however, that nothing in this clause (o) shall require the same brand, type or kind of asset to be purchased as the asset being exchanged or replaced in order for this clause (o) to be applicable so long the new asset is used for a similar purpose; (p) the disposition of assets in connection with the Retrofit in accordance with the Retrofit Plan; (q) dispositions of assets in connection with maintenance and updating of the facility for fair market value, and (r) leases and subleases of farmland, and (s) sales or dispositions of assets not otherwise permitted by the foregoing clauses so long as the aggregate fair market value of all such assets disposed of in any fiscal year (including the proposed disposition) would not exceed \$500,000.

“Permitted Indebtedness” means (a) Indebtedness of any of You in favor of Us; (b) Indebtedness of You existing as of the Closing Date and disclosed on **Schedule 1**; (c) Indebtedness incurred for the acquisition of services, supplies or inventory on normal trade credit in the ordinary course of business; (d) Permitted Intercompany Advances; (e) Subordinated Indebtedness; (f) Permitted Purchase Money Indebtedness; (g) Indebtedness consisting of (i) unsecured guarantees arising with respect to customary indemnification obligations to purchasers in connection with Permitted Dispositions and (ii) unsecured guarantees with respect to Indebtedness of You or Your Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness; (h) endorsement of instruments or other payment items for deposit in the ordinary course of

business; (i) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds; (j) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to You or Your Subsidiaries, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year, (k) unsecured Indebtedness incurred in respect of netting services, overdraft protection, and other like services, in each case, incurred in the ordinary course of business; (l) unsecured Indebtedness of You or Your Affiliates owing to employees, former employees, officers, former officers, directors, or former directors (or any spouses, ex-spouses, or estates of any of the foregoing) incurred in connection with the redemption by You or Your Affiliates of the Stock of You or Your Affiliates that has been issued to such Persons, so long as (i) no Event of Default has occurred and is continuing or would immediately result from the incurrence of such Indebtedness, (ii) the aggregate amount of all such Indebtedness outstanding at any one time does not exceed \$100,000 and (iii) such Indebtedness is subordinated in right of payment to the Indebtedness and other obligations under the Loan Documents on terms and conditions reasonably acceptable to Us; (m) Indebtedness composing Permitted Investments; (n) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards"), in each case, incurred in the ordinary course of business provided the aggregate amount of all such Indebtedness outstanding at any one time does not exceed \$200,000; (o) accrual of interest on Indebtedness otherwise permitted under Section 12, accretion or amortization of original issue discount with respect to Indebtedness otherwise permitted under Section 12 or Indebtedness incurred as a result of payment of interest in kind on Indebtedness otherwise permitted under Section 12, to the extent that such interest or original issue discount accrues pursuant to the documents evidencing such Indebtedness as in effect at the time when such Indebtedness is initially incurred; (p) any other unsecured Indebtedness incurred by You or any of Your Subsidiaries in an aggregate outstanding amount not to exceed \$100,000 at any one time; (q) to the extent either (i) existing on the Closing Date (after giving effect to the Agri-Energy Acquisitions) or (ii) entered into in the ordinary course of business, deferred payment contracts for the purchase of corn; (r) Indebtedness under the Working Capital Loan Facility so long as the aggregate outstanding principal amount thereof does not at any time exceed Two Million Eight Hundred Thousand Dollars (\$2,800,000); (s) the incurrence by You or Your Subsidiaries of Indebtedness under hedge agreements that are entered into for the bona fide purpose of hedging the interest rate or commodity risk associated with You and Your Subsidiaries' operations in the ordinary course of business and not for speculative purposes; (t) Indebtedness in respect of or Cash Management Services in each case, incurred in the ordinary course of business, (u) Indebtedness in the form of letters of credit issued to Your utility providers in the ordinary course of business as deposits to secure performance of Your obligations to such utility providers; (v) Indebtedness under the "Loan Documents" (as such term is defined in the Gevo Loan Agreement); (w) Indebtedness secured by the Lien permitted pursuant to clause (v) of the definition of Permitted Lien; and (x) extensions, refinancings, modifications, amendments and restatements of any item of Permitted Indebtedness (a) though (w) above, provided that the principal amount thereof is not increased.

"Permitted Intercompany Advances" means loans or advances made by (a)(i) Parent to Devco, (ii) Parent to You, (iii) You to Parent, subordinated to the Secured Obligations (it being agreed and understood that subordination provisions in a guaranty executed by Parent in favor of Us subordinating Indebtedness provided by Parent to the Secured Obligations is satisfactory to Us for purposes of the subordination), and (iv) Devco or you to Devco or You, so long as such loans are governed by a subordination agreement in form satisfactory to Us; and (b) a non-borrower Affiliate of Yours or Devco to You or Devco, so long as such loans made by such non-borrower Affiliate are governed by a subordination agreement in form satisfactory to Us.

"Permitted Investment" means (a) Investments of You that are in existence on the Closing Date and described on **Schedule 5**; (b) Investments in Cash and Cash Equivalents; (c) so long as no Event of Default has occurred and is continuing, temporary advances to employees to cover incidental expenses to be incurred in the ordinary course of business, in an aggregate outstanding amount not to exceed \$50,000 at any time; (d) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and/or in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business; (e) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business; (f) advances made in connection with purchases of goods or services in the ordinary course of business; (g) guarantees permitted under the definition of Permitted Indebtedness; (h) Permitted Intercompany Advances; (i) Stock or securities acquired in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to a You or Your Subsidiaries (in bankruptcy of customers or suppliers or otherwise outside the ordinary

course of business) or as security for any such Indebtedness or claims; (j) deposits of Cash made in the ordinary course of business to secure performance of operating leases, (k) non-Cash loans and advances to employees, officers, and directors of You or any of Your Subsidiaries for the purpose of purchasing Stock in a Parent so long as the proceeds of such loans are used in their entirety to purchase such Stock in a Parent in an aggregate amount not to exceed \$100,000 at any one time, and (ii) so long as no Event of Default has occurred and is continuing, temporary loan and advances to employees and officers of You or any of Your Subsidiaries to cover incidental expenses to be incurred in the ordinary course of business and in an aggregate amount not to exceed \$50,000 at any one time; (l) the transactions permitted pursuant to Section 12 of this Agreement; (m) advances and prepayments to non-Affiliate suppliers of goods and services in the ordinary course of business and consistent with past practice; (n) equity Investments by You in any of Your Subsidiaries which is required by law to maintain a minimum net capital requirement or as may be otherwise required by applicable law; (o) Investments in the form of capital contributions and the acquisition of Stock made by a Parent or any other borrower hereunder in any other borrower hereunder (other than capital contributions to or the acquisition of Stock of a Parent); (p) the Agri-Energy Acquisitions; (q) Investments resulting from entering into agreements relative to Indebtedness that is permitted under clause (n) and/or clause (s) and/or clause (u) of the definition of Permitted Indebtedness; and (r) other Investments in an aggregate amount not to exceed \$50,000 outstanding at any time during the term of the Agreement.

“Permitted Liens” means any and all of the following: (a) Liens in Our favor; (b) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings, provided that such Liens do not have priority over any of Our Liens and You maintain adequate reserves in accordance with GAAP; (c) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords, laborers, suppliers and other like Persons arising in the ordinary course of Your business and imposed without action of such Persons, provided that the payment thereof is not yet required or is being contested in good faith by appropriate proceedings; (d) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (e) the following deposits, to the extent made in the ordinary course of You or Your Subsidiaries’ business: deposits under worker’s compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (f) Liens on insurance proceeds in favor of insurance companies granted solely as security for financed premiums; (g) intentionally deleted; (h) Liens in favor the Working Capital Lender arising under the Working Capital Loan Facility on Accounts, Inventory and identifiable cash proceeds thereof residing in a lockbox deposit account associated therewith; (i) Liens of You existing at the Closing Date and disclosed on **Schedule 4**; (j) the interests of lessors and sub-lessors under operating leases and non-exclusive licensors and sub-licensors under license agreements; (k) purchase money Liens or the interests of lessors under Capital Leases to the extent that such Liens or interests secure Permitted Purchase Money Indebtedness and so long as (i) such Lien attaches only to the asset purchased, acquired or leased and the proceeds thereof, and (ii) such Lien only secures the Indebtedness that was incurred to acquire the asset purchased or acquired or any refinancing Indebtedness in respect thereof; (l) with respect to any real property, easements, rights of way, zoning restrictions, covenants, conditions, and restrictions of record, minor title defects, encroachments or matters that would be disclosed in an accurate survey and other similar encumbrances or charges, in each case that do not materially interfere with or impair the use or operation thereof; (m) licenses of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business; (n) Liens that are replacements of Permitted Liens to the extent that the original Indebtedness is the subject of permitted refinancing Indebtedness and so long as the replacement Liens only encumber those assets that secured the original Indebtedness; (o) Liens granted in the ordinary course of business on the unearned portion of insurance premiums and dividends, rebates and proceeds thereunder securing the financing of insurance premiums to the extent the financing is permitted under the definition of Permitted Indebtedness; (p) rights of setoff or bankers’ liens upon deposits of Cash in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such deposit accounts in the ordinary course of business; (q) Liens on Cash and Cash Equivalents that secure Cash Management Services; (r) Liens on Cash and Cash Equivalents that secure Indebtedness permitted pursuant to clause (s) of the definition of Permitted Indebtedness so long as such Cash and Cash Equivalents securing such obligations are limited to the greater of (i) ten percent (10%) of the hedged amount or (ii) such other amount as may be required by the regulated exchange, such as the Chicago Board of Trade, and Your existing brokers in connection with such hedging arrangement; (s) Liens that secure Subordinated Indebtedness; (t) Liens that secure Indebtedness permitted pursuant

to clause (r) of the definition of Permitted Indebtedness and subject to an intercreditor agreement acceptable to Us; (u) other Liens as to which the aggregate amount of the obligations secured thereby does not exceed \$100,000; (v) Cash collateral securing Your reimbursement obligations in connection with letters of credit issued to landlords in lieu of security deposits not to exceed \$100,000 in the aggregate at any time in which You have used commercially reasonable efforts to provide Us with a subordinated security interest in the Collateral securing such letters of credit; (w) Liens granted by You to secure Indebtedness under the Gevo Loan Documents; and (x) leases and subleases of farmland, and (y) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in the foregoing clauses, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

“Permitted Purchase Money Indebtedness” means, as of any date of determination, Purchase Money Indebtedness incurred after the Closing Date in an aggregate principal amount outstanding at any one time not in excess of \$1,000,000.

“Person” means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

“Proceeds” means “proceeds”, as such term is defined in the UCC and, in any event, shall include, without limitation, (a) any and all Accounts, Chattel Paper, Instruments, Cash or other proceeds payable to any of You from time to time in respect of the Collateral, (b) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to any of You from time to time with respect to any of the Collateral, (c) any and all payments (in any form whatsoever) made or due and payable to any of You from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any Person acting under color of governmental authority), (d) the proceeds, damages, or recovery based on any claim of any of You against third parties (i) for past, present or future infringement of any Copyright, Copyright License, Patent or Patent License, or (ii) for past, present or future infringement or dilution of any Trademark or Trademark License or for injury to the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark License; and (e) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“PT” means Pacific Time.

“Purchase Money Indebtedness” means Indebtedness (other than the obligations under the Loan Documents, but including Capitalized Lease Obligations), incurred at the time of, or within 90 days after, the acquisition of any fixed assets for the purpose of financing all or any part of the acquisition cost thereof.

“Receivables” means (a) all of any of the Accounts, Instruments, Documents, Cash, Chattel Paper, Supporting Obligations, letters of credit, proceeds of a letter of credit, and Letter of Credit Rights of any of You, and (b) all customer lists, software, and related business records.

“Retrofit” means the retrofit of Your existing ethanol plant to enable it to produce biobased isobutanol as more fully described by the Retrofit Plan.

“Retrofit Plan” means the engineering and operational construction plan for the Retrofit as approved by Your board of governors.

“Section 125 Plans” means a cafeteria or premium-only plan under section 125 of the Internal Revenue Code of 1986, as in effect from time to time, that allows employees to pay for health coverage premiums and other costs and expenses mentioned therein with pretax dollars.

“Secured Obligations” means Your obligations to repay to Us all Advances (whether or not evidenced by any Promissory Note), together with all principal, interest, fees, costs, professional fees and expenses, and other liabilities or obligations for monetary amounts owed by You to Us under this Agreement, the Promissory Notes, and the other Loan Documents, including the indemnity and insurance obligations in Sections 10, 13 and 20 hereof and including

such amounts as may accrue or be incurred before or after default or workout or the commencement of any liquidation, dissolution, bankruptcy, receivership or reorganization by or against You, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent, and all covenants and duties of any kind or nature, present or future, arising under this Agreement, the Promissory Notes, or any of the other Loan Documents, as the same may from time to time be amended, modified, supplemented or restated, whether or not such obligations are partially or fully secured by the value of Collateral; provided, that the Secured Obligations shall not include any of the Indebtedness or obligations of You arising under or in connection with the Excluded Agreements.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“Solvent” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay 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 liabilities (such as litigation, guaranties 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.

“Stock” means all shares, securities, stock, options, warrants, general or limited partnership interests, membership units or interests, capital stock, or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company, partnership, joint venture or other Person whether voting or nonvoting, including common stock, preferred stock or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934).

“Subordinated Indebtedness” means Indebtedness (a) on terms and conditions reasonably satisfactory to Us and (b) subordinated to the Secured Obligations on terms and conditions reasonably acceptable to Us, including without limiting the generality of the foregoing, subordination of such Indebtedness in right of payment to the prior payment in full of the Secured Obligations (other than unasserted contingent indemnification Secured Obligations), the subordination of the priority of any Lien at any time securing such Indebtedness to Our Liens in Your assets and properties, and the subordination of the rights of the holder of such Indebtedness to enforce its junior Lien following an Event of Default hereunder pursuant to a written subordination agreement in form and substance reasonably satisfactory to Us. Notwithstanding the foregoing, subject to subsection (b) in this paragraph only, Indebtedness in an aggregate amount up to 50% of the amount required for the Retrofit shall constitute Subordinated Indebtedness.

“Subsidiary” means, with respect to any Person, any Person of which more than 50% of the voting Stock is owned or controlled, directly or indirectly, by such Person or one or more Affiliates of such Person.

“Supporting Obligations” means any “supporting obligations”, as such term is defined in the UCC, now owned or acquired by any of You or in which any of You now hold or hereafter acquire any interest.

“Table of Terms” means the table describing the basic terms of the Advances on Pages **[1, 2 and 3]** of this Agreement.

“Trademark License” means any written agreement granting any right to use any Trademark or Trademark registration in which agreement You now hold or hereafter acquire any interest, whether as licensor or licensee.

“Trademarks” means all of the following property now owned or hereafter acquired by any of You or in which any of You now hold or hereafter acquire any interest: (a) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and any applications in connection therewith, including, without

limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof and (b) reissues, extensions or renewals thereof.

“**UCC**” means the Uniform Commercial Code as the same is, from time to time, in effect in the State of California; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Secured Party’s Lien on any Collateral is governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of California, the term “UCC” shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions. Unless otherwise defined herein or in the other Loan Documents terms that are defined in the UCC and used herein or in the other Loan Documents shall have the meanings given to them in the UCC.

“**Us**” has the meaning specified therefor in the second paragraph to this Agreement.

“**Warrant Agreement**” means the Warrant Agreements between the parties thereto issued in connection with this Agreement or the Original Loan Agreement.

“**Working Capital Lender**” has the meaning given to it in Section 8.

“**Working Capital Loan Facility**” has the meaning given to it in Section 8.

“**We**” has the meaning specified therefor in the second paragraph to this Agreement.

“**You**” has the meaning specified therefor in the second paragraph to this Agreement.

“**Your**” has the meaning specified therefor in the second paragraph to this Agreement.

Any reference to “We”, “Us” or “Our” includes the successors and permitted assigns of TriplePoint Capital LLC. Unless otherwise specified, all references in this Agreement or any Annex or Schedule hereto to a “Section”, “subsection”, “Exhibit”, “Annex”, or “Schedule” shall refer to the corresponding Section, subsection, Exhibit, Annex, or Schedule in or to this Agreement. The terms “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole, including all Exhibits, Annexes and Schedules, and not to any particular Section, subsection or other subdivision. Any reference in this Agreement or in any other Loan Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein).

Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”, the word “or” is not exclusive and, except where otherwise indicated, has the inclusive meaning represented by the phrase “and/or”; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by this Agreement and the Loan Documents) or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations. Unless otherwise specifically provided herein, any accounting term used in this Agreement or the other Loan Documents shall have the meaning customarily given such term in accordance with GAAP, and all financial computations hereunder shall be computed in accordance with GAAP (except, in the case of any unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments), consistently applied. Notwithstanding any standard or rule to be adopted by the Federal Accounting Standards Board treating operating leases as capital leases after the date hereof, operating leases shall be treated under this Agreement and the other Loan Documents as they were at the time of the execution of this Agreement.

IN WITNESS WHEREOF, The Parties have executed and delivered this Agreement as of the day and year first above written.

BORROWER:

You: AGRI-ENERGY, LLC

Signature: /s/ David Glassner

Print Name: David Glassner

Title: President

Accepted in Menlo Park, California:

LENDER:

Us: TRIPLEPOINT CAPITAL LLC

Signature: /s/ Sajal Srivastava

Print Name: Sajal Srivastava

Title: Chief Operating Officer

**FIRST AMENDMENT TO PLAIN ENGLISH GROWTH CAPITAL
LOAN AND SECURITY AGREEMENT**

This First Amendment to Plain English Growth Capital Loan and Security Agreement (this "Agreement") is made and entered into as of October 20, 2011, by and among GEVO, INC. ("Gevo" or "You") and TRIPLEPOINT CAPITAL LLC ("TriplePoint" or "Us"; together with Gevo, the "Parties"). All capitalized terms not defined herein shall have the meanings ascribed to them in the Loan Agreement (as defined below).

RECITALS

A. Gevo and TriplePoint have entered into that certain Plain English Growth Capital Loan and Security Agreement dated as of August 5, 2010 (including all annexes, exhibits and schedules thereto, and as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), pursuant to which TriplePoint has provided loans and other financial accommodations to or for the benefit of Gevo upon the terms and conditions contained therein.

C. Gevo and TriplePoint have agreed to make certain amendments to the Loan Agreement.

NOW, THEREFORE, in consideration of the premises and of the covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. Amendment to Loan Agreement. Gevo and TriplePoint hereby agree as follows:

(a) The subsections titled "**Facility Production**" and "**Initial Public Offering**" under the subsection titled "**Optional Interest-Only Periods**" contained in Section 9 of the Loan Agreement are hereby amended and restated in their entirety as follows:

Facility Production. If on or before June 30, 2012, (i) You are current on all payments due and payable in respect of all Secured Obligations, (ii) no Default or Event of Default has occurred and is continuing, and (iii) You have delivered to Us written notice that the Opco Facility is producing commercial scale isobutanol and We have received evidence reasonably satisfactory to Us of same, then You may elect (by delivery to Us of a notice of election not more than ten (10) Business Days after the end of the calendar month in which the Opco Facility begins producing commercial scale isobutanol), effective as of the last day of the month during which in which You have provided Us the notice of election, to make interest-only payments for the payment due under the Promissory Notes on the next scheduled payment date and on the payment dates occurring during the five (5) months immediately following such date (the "Production Interest-Only Period"), followed by equal monthly installments of principal and interest for the remaining term.

Initial Public Offering. If as of any date during the term of this Agreement, (i) You are current on all payments due and payable in respect of all Secured Obligations, (ii) no Default or Event of Default has occurred and is continuing, and You have delivered to Us written notice of the successful consummation of an initial public offering by Gevo, Inc. in which Gevo, Inc. received net offering proceeds, after deduction of all fees, commissions and other costs and expenses in connection therewith, of not less than \$50,000,000 with evidence reasonably satisfactory to Us in Our good faith discretion, then You may elect (by delivery to Us of a notice of election not more than ten (10) Business Days after the end of the calendar month in which the successful consummation of an initial public offering occurred), effective as of the last day of the month during which in which You have provided Us the notice of election, to make interest-only payments for the next payment due under the Promissory Notes that would otherwise be required to include principal and on each of the payment dates occurring during the five (5) months immediately following such payment (the "**IPO Interest-Only Period**"; and together with the Production Interest-Only Period, each an "**Interest Only-Period**"), followed by equal monthly installments of principal plus interest due thereon for the remaining term."

(b) The subsection titled “**Litigation**” contained in Section 11 of the Loan Agreement is hereby amended and restated in its entirety as follows:

“**Litigation.** Except as set forth on **Schedule 9** (as such Schedule may be updated from time to time by delivery of written notice to Us for events occurring after the Closing Date), there are no actions, suits or proceedings at law or in equity or by or before any governmental authority now pending or, to Your knowledge, threatened against or affecting You or any of the business, property or rights of You.”

(c) The subsection titled “**Material Adverse Effect**” contained in Section 11 of the Loan Agreement is hereby amended and restated in its entirety as follows:

“**Material Adverse Effect.** During the period commencing with the delivery of Your July 2011 financial statements and continuing through the Closing Date, no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred or is continuing.”

(d) The subsection titled “**Operation of Business**” contained in Section 11 of the Loan Agreement is hereby amended and restated in its entirety as follows:

“**Operation of Business.** Except for matters described below that could not reasonably be expected to result in a Material Adverse Effect and for matters disclosed on **Schedule 9** (as such Schedule may be updated from time to time by delivery of written notice to Us for events occurring after the Closing Date), (a) to Your knowledge You own, possess, have access to, or can become licensed on reasonable terms under all patents, patent applications, trademarks, trade names, inventions, franchises, licenses, permits, computer software and copyrights necessary for the operation of Your business as now conducted, with no known infringement of, or conflict with, the rights of others; (b) to Your knowledge You have taken reasonable measures to avoid liability from infringement by third parties using Your facilities; and (c) You have at all times operated Your business in compliance in all material respects with all applicable provisions of the Federal Fair Labor Standards Act, as amended.”

(e) The subsection titled “**Dividends and Distributions**” contained in Section 12 of the Loan Agreement is hereby amended and restated in its entirety as follows:

“**Dividends and Distributions.** Prior to the consummation of Your initial public offering, You will not, without Our prior written consent, declare or pay any Cash dividend or make a Cash distribution on, or repurchase or redeem, any class of Your Stock; except, that at any time: (a) You may make distributions to current or former employees, officers, or directors (or any spouses, ex-spouses, or estates of any of the foregoing) of You or Your Subsidiaries on account of redemptions or repurchases of Stock of You held by such Persons, pursuant to employee repurchase plans upon an employee’s death or termination of employment so long as the aggregate amount of such other distributions made by You during the term of this Agreement does not exceed \$500,000 in the aggregate, (b) You may make distributions to current or former employees, officers, or directors (or any spouses, ex-spouses, or estates of any of the foregoing) of You or Your Subsidiaries, solely in the form of forgiveness of Indebtedness of such Persons owing to You on account of redemptions or repurchases of the Stock of You or held by such Persons; provided that such Indebtedness was incurred by such Persons solely to acquire Your Stock, and (c) as may be required in connection with the transactions described in item number 6 on **Schedule 8.**”

(f) Section 21 of the Loan Agreement is hereby amended by adding the following definition in the appropriate alphabetical order:

““**Amendment Closing Date**” means October 20, 2011.”

(g) The definition of “Agri-Energy Loan Agreement” contained in Section 21 of the Loan Agreement is hereby amended and restated in its entirety as follows:

““**Agri-Energy Loan Agreement**” means that certain Amended and Restated Plain English Growth Capital Loan and Security Agreement entered into by and between Us, Devco and Opco, dated as of October 20, 2011.”

(h) The definition of “Permitted Disposition” contained in Section 21 of the Loan Agreement is hereby amended and restated in its entirety as follows:

“**Permitted Disposition**” means (a) sales, abandonment, or other dispositions of Equipment that is substantially worn, damaged, or obsolete or no longer used or no longer useful in the ordinary course of business and leases or subleases of real property no longer used or no longer useful in the conduct of the business of You and Your Subsidiaries; (b) sales of Inventory to buyers in the ordinary course of business and/or the entering into of marketing, distribution, supply, off take, development, or like agreements relating to the sale of Inventory in the ordinary course of business and containing standard or customary terms for such agreements (which terms may include, without limitation, rights of first offer and/or exclusivity arrangements); (c) the use or transfer of Cash or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (d)(i) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights or (ii) non-perpetual exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights with respect to geographic area, fields of use and customized products for specific customers that would not result in a transfer of title of the licensed property under applicable law, all given in the ordinary course of Your business; (e) the granting of Permitted Liens; (f) the sale, assignment, transfer, disposition, or discount, in each case without recourse, of Accounts arising in the ordinary course of business, but only in connection with the compromise or collection thereof; (g) any involuntary loss, damage or destruction of property; (h) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property; (i) the sale or issuance of Stock of a Parent; (i)(i) the lapse of registered patents, trademarks, copyrights and other intellectual property of You and Your Subsidiaries to the extent not economically desirable in the conduct of or material to their business, or (ii) the abandonment of patents, trademarks, copyrights, or other intellectual property rights in the ordinary course of business that are not material to Your business; (j) the making of a Permitted Investment; (k) the making of a Permitted Intercompany Advance; (l) dispositions of assets in exchange or trade in for similarly valued assets so long as the assets so received by You or Your Subsidiaries have a fair market value that is reasonably equivalent to the fair market value of the assets so disposed by You or Your Subsidiaries; provided that if such assets are material to Your business, they are exchanged or traded for similar assets that are used for a similar purposes, and provided further, however, that nothing in this clause (l) shall prevent You or Your Subsidiaries from receiving or paying cash consideration in connection with the disposition of assets in exchange for similarly valued assets contemplated by this clause (l); (m) dispositions of assets in exchange for, or replaced by, an upgrade or a new model of such asset; provided, however, that nothing in this clause (m) shall require the same brand, type or kind of asset to be purchased as the asset being exchanged or replaced in order for this clause (m) to be applicable so long the new asset is used for a similar purpose; (n) the leasing or subleasing of assets of You or Your Subsidiaries in the ordinary course of business; (o) the disposition of assets in connection with the retrofit of any renewable fuel production facility; (p) dispositions of assets in connection with maintenance and updating of any renewable fuel production facility for fair market value; (q) leases and subleases of farmland; and (r) sales or dispositions of assets not otherwise permitted by the foregoing clauses so long as the aggregate fair market value of all such assets disposed of in any fiscal year (including the proposed disposition) would not exceed \$500,000.”

(i) The definition of “Permitted Indebtedness” contained in Section 21 of the Loan Agreement is hereby amended and restated in its entirety as follows:

“**Permitted Indebtedness**” means (a) Indebtedness of any of You in favor of Us; (b) Indebtedness of You existing at the Execution Date or the Amendment Closing Date and disclosed on **Schedule 1**; (c) Indebtedness incurred for the acquisition of services, supplies or inventory on normal trade credit in the ordinary course of business; (d) Subordinated Indebtedness; (e) Permitted Purchase Money Indebtedness; (f) Indebtedness consisting of (i) unsecured guarantees arising with respect to customary indemnification obligations to purchasers in connection with Permitted Dispositions and (ii) unsecured guarantees with respect to Indebtedness of You or Your Restricted Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness; (g) endorsement of instruments or other payment items for deposit in the ordinary course of business; (h) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds; (i) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to You or Your Subsidiaries, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year, (j) unsecured Indebtedness incurred in respect of netting services, overdraft protection, and other like services, in each case, incurred in the ordinary course of business;

(k) unsecured Indebtedness of You or Your Affiliates owing to employees, former employees, officers, former officers, directors, or former directors (or any spouses, ex-spouses, or estates of any of the foregoing) incurred in connection with the redemption by You or Your Affiliates of the Stock of You or Your Affiliates that has been issued to such Persons, so long as (i) no Event of Default has occurred and is continuing or would immediately result from the incurrence of such Indebtedness, (ii) the aggregate amount of all such Indebtedness outstanding at any one time does not exceed \$100,000 and (iii) such Indebtedness is subordinated in right of payment to the Indebtedness and other obligations under the Loan Documents on terms and conditions reasonably acceptable to Us; (l) Indebtedness composing Permitted Investments; (m) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, or purchase cards (including so-called "procurement cards" or "P-cards"), in each case, incurred in the ordinary course of business provided the aggregate amount of all such Indebtedness outstanding at any one time does not exceed \$200,000; (n) accrual of interest on Indebtedness otherwise permitted under Section 12, accretion or amortization of original issue discount with respect to Indebtedness otherwise permitted under Section 12 or Indebtedness incurred as a result of payment of interest in kind on Indebtedness otherwise permitted under Section 12, to the extent that such interest or original issue discount accrues pursuant to the documents evidencing such Indebtedness as in effect at the time when such Indebtedness is initially incurred; (o) any other unsecured Indebtedness incurred by You or any of Your Restricted Subsidiaries in an aggregate outstanding amount not to exceed \$100,000 at any one time; (p) Indebtedness in respect of or Cash Management Services in each case, incurred in the ordinary course of business, (q) Indebtedness in respect of reimbursement obligations associated with letters of credit issued to Your utility providers in the ordinary course of business as deposits to secure performance of Your obligations to such utility providers; (r) intentionally removed; (s) the incurrence by You or Your Restricted Subsidiaries of Indebtedness under hedge agreements that are entered into for the bona fide purpose of hedging the interest rate or commodity risk associated with You and Your Restricted Subsidiaries' operations in the ordinary course of business and not for speculative purposes; (t) Indebtedness secured by the Lien permitted pursuant to clause (w) of the definition of Permitted Lien, (u) Indebtedness incurred under the Lighthouse Loan Documents; (v) Indebtedness in respect of or Cash Management Services in each case, incurred in the ordinary course of business, (w) Indebtedness under the "Loan Documents" (as such term is defined in the Agri-Energy Loan Agreement), (x) Indebtedness with respect to mortgages on real property, fixtures and obligations assumed or guaranteed by You or other relocation expenses advanced by You in connection with the relocation of Your or any of Your Subsidiaries' officers or employees in an aggregate amount that does not exceed \$500,000 outstanding at any one time; (y) Indebtedness in respect of reimbursement obligations in respect of that certain Irrevocable Standby Letter of Credit No. SVBSF004981 dated as of November 30, 2007 issued by Silicon Valley Bank on behalf of Gevo, Inc. to Gevo, Inc.'s landlord, Luzenac America, Inc. in the amount of \$238,089; (z) Indebtedness to CDP, LLC in connection with the purchase of the outstanding Class B Interests of Devco by Gevo, Inc.; (aa) Permitted Intercompany Advances; (bb) to the extent either (i) existing on the Closing Date (after giving effect to the Agri-Energy Acquisitions) or (ii) entered into in the ordinary course of business, deferred payment contracts for the purchase of corn; and (cc) extensions, refinancings, modifications, amendments and restatements of any item of Permitted Indebtedness (a) though (bb) above, provided that the principal amount thereof is not increased."

(j) The definition of "Permitted Investment" contained in Section 21 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Permitted Investment" means (a) Investments of You that are in existence on the Execution Date or the Amendment Closing Date and described on **Schedule 5**; (b) Investments in Cash and Cash Equivalents; (c) so long as no Event of Default has occurred and is continuing, temporary advances to employees to cover incidental expenses to be incurred in the ordinary course of business, in an aggregate outstanding amount not to exceed \$50,000 at any time; (d) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and/or in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business; (e) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business; (f) advances made in connection with purchases of goods or services in the ordinary course of business; (g) guarantees permitted under the definition of Permitted Indebtedness; (h) Permitted Intercompany Advances; (i) Stock or securities acquired in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to a You or Your Subsidiaries (in bankruptcy of customers or suppliers or otherwise outside the ordinary course of business) or as security for any such Indebtedness or claims; (j) deposits of Cash made in the ordinary course of business to secure performance of operating leases, (k) non-Cash loans and advances to employees, officers, and directors of You or any of Your Subsidiaries for the purpose of

purchasing Stock in a Parent so long as (i) the proceeds of such loans are used in their entirety to purchase such Stock in a Parent in an aggregate amount not to exceed (A) with respect to all times prior to Your initial public offering, \$3,000,000 at any one time, and (B) with respect to all times after Your initial public offering, \$500,000 at any one time, and (ii) so long as no Event of Default has occurred and is continuing, temporary loan and advances to employees and officers of You or any of Your Subsidiaries to cover incidental expenses to be incurred in the ordinary course of business and in an aggregate amount not to exceed \$100,000 at any one time; (l) the transactions permitted pursuant to Section 12 of this Agreement; (m) advances and prepayments to non-Affiliate suppliers of goods and services in the ordinary course of business and consistent with past practice; (n) equity Investments by You in any of Your Subsidiaries which is required by law to maintain a minimum net capital requirement or as may be otherwise required by applicable law; (o) Investments in the form of capital contributions and the acquisition of Stock made by You or by Devco in Opco; (p) the Agri-Energy Acquisitions; (q) Investments resulting from entering into agreements relative to Indebtedness that is permitted under clauses (s), (t), (x) and/or (z) of the definition of Permitted Indebtedness; (r) Investments in Unrestricted Subsidiaries, and (s) other Investments in an aggregate amount not to exceed \$100,000 outstanding at any time during the term of the Agreement.”

(k) The Schedules to the Loan Agreement are hereby amended, restated and replaced with the updated Schedules attached as Exhibit A hereto.

(l) Exhibit D to the Loan Agreement is hereby amended, restated and replaced with updated Form of Certificate of Compliance attached hereto as Exhibit B.

2. Representations and Warranties. Gevo hereby represents and warrants to TriplePoint that each of the representations and warranties contained in Section 11 of the Loan Agreement is true and correct in all material respects as of the date hereof, except such representations and warranties that relate expressly to an earlier date, in which case they are true and correct in all material respects as of such earlier date, in each case, after giving effect to this Agreement and updating the Schedules to the Loan Agreement with the Schedules attached hereto as Exhibit A.

3. Conditions to Effectiveness. The satisfaction of the following shall constitute conditions precedent to the effectiveness of this Agreement:

(a) receipt by TriplePoint of this Agreement duly executed by the parties hereto; and

(b) receipt by TriplePoint of the updated Schedules attached hereto as Exhibit A, each in form and substance acceptable to TriplePoint.

4. Recitals. The recitals to this Agreement shall constitute a part of the agreement of the parties hereto.

5. Applicable Law. This Agreement has been made, executed and delivered in the State of California and will be governed and construed for all purposes in accordance with the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

6. Consent To Jurisdiction And Venue. All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each Party hereto generally and unconditionally: (a) consents to personal jurisdiction in San Mateo County, State of California; (b) waives any objection as to jurisdiction or venue in San Mateo County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement.

7. Mutual Waiver Of Jury Trial; Judicial Reference. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and The Parties wish applicable state and federal laws to apply (rather than arbitration rules), The Parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE PARTIES SPECIFICALLY WAIVES ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY,

“CLAIMS”) ASSERTED BY ANY OF YOU AGAINST US OR OUR ASSIGNEE OR BY US OR OUR ASSIGNEE AGAINST ANY OF YOU. IN THE EVENT THAT THE FOREGOING JURY TRIAL WAIVER IS NOT ENFORCEABLE, ALL CLAIMS, INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY PARTY, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE (“REFERENCE”). THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS SECTION SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE LAWFUL SELF-HELP REMEDIES, FORECLOSE AGAINST COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS SECTION. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY. THIS WAIVER EXTENDS TO ALL SUCH CLAIMS, INCLUDING CLAIMS THAT INVOLVE PERSONS OTHER THAN ANY OF YOU AND US; CLAIMS THAT ARISE OUT OF OR ARE IN ANY WAY CONNECTED TO THE RELATIONSHIP BETWEEN YOU AND US; AND ANY CLAIMS FOR DAMAGES, BREACH OF CONTRACT, SPECIFIC PERFORMANCE, OR ANY EQUITABLE OR LEGAL RELIEF OF ANY KIND, ARISING OUT OF THIS AGREEMENT.

8. Signatures. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all such counterparts together constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or transmitted electronically in either Tagged Image Format Files (“TIFF”) or Portable Document Format (“PDF”) and, upon such delivery, the facsimile, TIFF or PDF signature, as applicable, will be deemed to have the same effect as if the original signature had been delivered to the other party.

9. ANY AMENDMENT OF THIS AGREEMENT MAY ONLY BE ACCOMPLISHED THROUGH A DOCUMENT WITH SIGNATURES FROM EACH OF THE PARTIES HERETO.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

“Borrower”

GEVO, INC.

By: /s/ Patrick Gruber
Name: Patrick Gruber
Title: Chief Executive Officer

“Lender”

TRIPLEPOINT CAPITAL LLC

By: /s/ Sajal Srivastava
Name: Sajal Srivastava
Title: Chief Operating Officer

[SIGNATURE PAGE TO 1ST AMENDMENT TO PLAIN ENGLISH GROWTH CAPITAL LOAN AND SECURITY AGREEMENT]

PLAIN ENGLISH LIMITED RECOURSE CONTINUING GUARANTY

This is a **PLAIN ENGLISH LIMITED RECOURSE CONTINUING GUARANTY** (as the same may be amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**” or this “**Guaranty**”), dated as October 20, 2011, made by GEVO DEVELOPMENT, LLC., a Delaware limited liability company, in favor of TRIPLEPOINT CAPITAL LLC, a Delaware limited liability company.

The words “**We**,” “**Us**,” or “**Our**” refer to TriplePoint Capital LLC. The words “**You**” or “**Your**” refer to GEVO DEVELOPMENT, LLC, not to any individual or natural Person. The words “**the Parties**” refer to both TriplePoint Capital LLC and GEVO DEVELOPMENT LLC.

RECITALS

A. We have entered into an Amended and Restated Plain English Growth Capital Loan and Security Agreement with AGRI-ENERGY, LLC, a Minnesota limited liability company, (“**Borrower**”) and the other borrowers party thereto from time to time, dated October 20, 2011 (including all annexes, exhibits and schedules thereto, and as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”), pursuant to which We have agreed to extend certain financial accommodations to or for the benefit of Borrower.

B. You and Borrower are engaged in an interrelated business enterprise with an identity of interests and have a direct or indirect organizational or business relationship with each other, such that the financing provided under the Loan Agreement will directly and indirectly benefit You.

C. It is a condition precedent to Our continuing to make any loans or provide any other financial accommodations to Borrower under the Loan Agreement that You execute and deliver to Us a guaranty agreement in substantially the form hereof.

D. You have advised Us that You desire unconditionally guarantee Borrower’s obligations to Us, as set forth in this Agreement.

We are willing to continue to extend the financial accommodations as provided in the Loan Agreement, but only upon the condition, among others, that You execute and deliver this Guaranty. You desire to unconditionally guaranty Borrower’s obligations to Us, as set forth in this Guaranty. To secure Your obligations under this Guaranty, You have executed with Us an Amended and Restated Limited Recourse Membership Interest Pledge Agreement, dated as of the date hereof (including all annexes, exhibits and schedules thereto, and as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Pledge Agreement**”).

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. **Defined Terms; Certain Matters of Construction.** All capitalized terms used herein without definitions shall have the respective meanings provided in the Loan Agreement. All terms not defined in the Loan Agreement that are defined in the UCC and used herein shall have the meanings provided in the UCC. Notwithstanding the foregoing, however, references to “You” and “Your” in terms that are defined in the Loan Agreement, shall mean and refer to You when such defined terms are used in this Guaranty. Any reference herein to the satisfaction, repayment, or payment in full of the Secured Obligations shall mean the repayment in full in cash or immediately available funds of all of the Secured Obligations (other than contingent indemnifications). Matters of construction established in the Loan Agreement shall be applied in this Guaranty as established in the Loan Agreement. In addition, the following shall have (unless otherwise provided elsewhere in this Guaranty) the following respective meanings:

1.1 The term “**Borrower Collateral**” as used herein, means “Collateral” as that term is defined in the Loan Agreement .

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)

1.2 The term **“Loan Documents”** as used herein, shall have the meaning ascribed thereto in the Loan Agreement.

1.3 The term **“Pledged Collateral”** as used herein, means “Pledged Collateral” as that term is defined in the Pledge Agreement.

1.4 The term **“Secured Obligations”** as used herein, means the “Secured Obligations” as that term is defined in the Loan Agreement.

1.5 The term **“Termination Date”** means the date on which the Secured Obligations (other than contingent indemnification Secured Obligations) have been paid in full in cash and We have no further commitment to provide Advances under the Loan Agreement.

2. The Guaranty.

2.1 Guaranty of Guaranteed Obligations. You unconditionally guarantee to Us, and each of Our successors, endorsees, transferees and assigns, the prompt payment (whether at stated maturity, by acceleration or otherwise) and performance of the Secured Obligations of Borrower (such Secured Obligations of Borrower referred to as the **“Guaranteed Obligations”**). Notwithstanding any provision herein contained to the contrary, Your liability under this Guaranty shall be limited to an amount not to exceed the amount that could be claimed by Us without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law after taking into account, among other things, any right of contribution or indemnification that You may have. You agree that this Guaranty is a guaranty of payment and performance and not of collection, and that Your obligations under this Guaranty shall be primary, absolute and unconditional, irrespective of, and, to the fullest extent permitted by applicable law, unaffected by, until the Termination Date:

(a) the genuineness, validity, regularity, enforceability or any future amendment of or change in this Guaranty, any other Loan Document or any other agreement, document or Instrument to which either You or Borrower is or may become a party;

(b) the absence of any action to enforce this Guaranty or any other Loan Document or the waiver or consent by Us with respect to any of the provisions thereof;

(c) the existence, value or condition of, or the failure to perfect Our Lien against, any Collateral for the Secured Obligations or any action, or the absence of any action, by Us in respect thereof (including the release of any such Collateral);

(d) Your or Borrower’s insolvency; or

(e) any other action or circumstance that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor until the Secured Obligations (other than unasserted contingent indemnification Secured Obligations) are paid in full in Cash;

it being agreed by You that Your obligations under this Guaranty shall not be discharged until the Termination Date. You shall be regarded, and shall be in the same position, as a principal obligor with respect to the Guaranteed Obligations. You expressly waive any right that You may now or in the future have to require Us to, and We shall have no liability to, first pursue or enforce against Borrower, the Borrower Collateral or any of the other properties or assets of Borrower, the Borrower Collateral, the Collateral, or any other security, guaranty, or pledge that may now or hereafter be held by Us for the Secured Obligations or for the Guaranteed Obligations, or to apply such security, guaranty, or pledge to the Secured Obligations or to the Guaranteed Obligations, or to pursue any other remedy in Our power that You may or may not be able to pursue Yourself and that may lighten Your burden, before proceeding against the Pledged Collateral. You agree that any notice or directive given at any time to Us that is inconsistent with the waiver in the immediately preceding sentence shall be null and void and may be ignored by Us, and, in addition, may not be pleaded or introduced as evidence in any litigation relating to this Guaranty for the reason that such pleading or introduction would be at variance with the written terms of this Guaranty, unless We have specifically agreed otherwise in writing. Each of the Parties acknowledges and agrees that the foregoing waivers are of the essence of the transaction contemplated by the Loan Documents and that, but for this Guaranty and such waivers, We would decline to enter into the Loan Agreement and the other Loan Documents.

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)

2.2 **Demand by Us.** In addition to the terms of this Guaranty set forth in **Section 2.1**, and in no manner imposing any limitation on such terms, it is expressly understood and agreed by You that to the extent that, at any time, any of the Guaranteed Obligations become immediately due and payable, then the Guaranteed Obligations shall be immediately due and payable by You to Us without declaration, notice or demand. Your payments shall be made to Us in immediately available funds in lawful currency of the United States of America to an account designated by Us or at the address set forth herein for the giving of notice to Us or at any other address that may be specified in writing from time to time by Us, and shall be credited and applied to the Guaranteed Obligations.

2.3 **Enforcement of Guaranty.** We shall have no obligation to proceed against Borrower or any Collateral (although We may, at Our option, so proceed) before seeking satisfaction from You, and We may proceed, prior or subsequent to, or simultaneously with, the enforcement of Our rights hereunder, to exercise any right or remedy that We may have against any Collateral as a result of any Lien We may have as security for all or any portion of the Secured Obligations. A separate action or actions may be brought and prosecuted against You whether or not an action is brought against Borrower or Borrower is joined in any such action or actions.

2.4 **Waiver.** In addition to any other waivers contained herein, to the fullest extent permitted by applicable law, You waive, and agree that You shall not at any time insist upon, plead or in any other manner claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshaling of assets or redemption laws, or exemption, whether now or at any time hereafter in force, that may delay, prevent or otherwise affect the performance by You of Your obligations under, or the enforcement by Us of, this Guaranty. You waive diligence, presentment and demand (whether for non payment or protest or of acceptance, maturity, extension of time, change in nature or form of the Secured Obligations, acceptance of further security, release of further security, composition or agreement arrived at as to the amount of, or the terms of, the Secured Obligations, notice of adverse change in Borrower's financial condition or any other fact that might increase the risk to You) with respect to any of the Secured Obligations or all other demands whatsoever and waive the benefit of all provisions of law that are or might be in conflict with the terms of this Guaranty. You represent, warrant and agree that, as of the date of this Guaranty, Your obligations under this Guaranty or the other Loan Documents to which You are a party, are not subject to any setoffs or defenses against Us or any other Person of any kind. You further agree that Your obligations under this Guaranty and the other Loan Documents to which You are a party, shall not be subject to any counterclaims, setoffs or defenses against Us or Borrower of any kind that may arise in the future other than the defense that such Secured Obligations (other than unasserted contingent indemnification Secured Obligations) are paid in full in Cash.

2.5 **Benefit of Guaranty.** The provisions of this Guaranty are for the benefit of Us and Our successors, transferees, endorsees and permitted assigns, and nothing herein contained shall impair, as between You or Borrower, on the one hand, and Us, on the other hand, the Guaranteed Obligations of You or the Secured Obligations of Borrower under the Loan Documents. This Guaranty binds You, and You may not assign, transfer, or endorse this Guaranty except as consented to in writing by Us. In the event all or any part of the Secured Obligations are transferred, indorsed or assigned by Us to any Person or Persons in accordance with the Loan Agreement and the other Loan Documents, any reference to "We," "Us," or "Our" herein shall be deemed to refer equally to such Person or Persons.

2.6 **Modification of Guaranteed Obligations.** To the fullest extent permitted by applicable law, You acknowledge and agree that We may, at any time or from time to time until the Termination Date, with or without the consent of, or notice to, You:

(a) change or extend the manner, place or terms of payment of, or renew or alter all or any portion of, the Secured Obligations;

(b) take any action under or in respect of the Loan Documents in the exercise of any remedy, power or privilege contained therein or available to it at law, in equity or otherwise, or waive or refrain from exercising any such remedies, powers or privileges;

(c) amend or modify, in any manner whatsoever, any of the Loan Documents;

(d) extend or waive the time for the performance of, or compliance with, any term, covenant or agreement on its part to be performed or observed under any of the Loan Documents, or waive such performance or compliance or consent to a failure of, or departure from, such performance or compliance;

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)

(e) take and hold Collateral for the payment of the Secured Obligations guaranteed or sell, exchange, release, dispose of, or otherwise deal with, any property pledged, mortgaged or conveyed, or in which We have been granted a Lien, to secure any Secured Obligations, in each case as permitted by the Loan Documents;

(f) release any Person who may be liable in any manner for the payment of any amounts owed by You or Borrower to Us;

(g) modify or terminate the terms of any intercreditor or subordination agreement pursuant to which claims of other creditors of You or Borrower are subordinated to Our claims; or

(h) apply any sums paid by any Person and realized in any manner to any amounts owing by You or Borrower to Us in the manner provided in the Loan Agreement;

and You acknowledge and agree that We shall not incur any liability to You as a result of any of the foregoing, and no such action shall, unless expressly provided, impair or release Your Secured Obligations until the Secured Obligations (other than unasserted contingent indemnification Secured Obligations) are paid in full in Cash.

2.7 Reinstatement. This Guaranty shall remain in full force and effect and continue to be effective should any petition be filed by or against You or Borrower for liquidation or reorganization, should You or Borrower become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Your or Borrower's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by Us, whether as a "voidable preference," "fraudulent transfer," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations and the terms of this Guaranty shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

2.8 Postponement of Subrogation, Etc. Notwithstanding anything to the contrary in this Guaranty, or in any other Loan Document, You:

(a) expressly and irrevocably postpone, on Your own behalf and on behalf of Your successors and assigns (including any surety), until the Termination Date, any and all rights at law or in equity to subrogation, to reimbursement, to exoneration, to contribution, to indemnification, to setoff or to any other rights that could accrue to a surety against a principal, to a guarantor against a principal, to a guarantor against a maker or obligor, to an accommodation party against the party accommodated, to a holder or transferee against a maker, or to the holder of any claim against any Person and that You may have or hereafter acquire against Borrower in connection with or as a result of Your execution, delivery or performance of this Guaranty, or any other documents to which You are a party or otherwise; and

(b) acknowledge and agree that (i) this postponement is intended to benefit Us and shall not limit or otherwise affect Your liability hereunder or the enforceability of this Guaranty, and (ii) We and Our successors and permitted assigns are intended third party beneficiaries of the postponements and agreements set forth in this **Section 2.8**.

2.9 Election of Remedies. If We may, under applicable law, proceed to realize benefits under any of the Loan Documents giving Us a Lien upon any Borrower Collateral or Pledged Collateral, either by judicial foreclosure or by nonjudicial sale or enforcement, then We may, at Our sole option, determine which of Our remedies or rights We may pursue without affecting any of such rights and remedies under this Guaranty. If, in the exercise of any of Our rights and remedies, We shall forfeit any of Our rights or remedies, including Our right to enter a deficiency judgment against You or Borrower, whether because of any applicable laws pertaining to "election of remedies" or the like, You, to the fullest extent permitted by applicable law, consent to such action by Us and waive any claim based upon such action, even if such action by Us shall result in a full or partial loss of any rights of subrogation that You might otherwise have had but for such action by Us. Any election of remedies that results in the denial or impairment of Our right to seek a deficiency judgment against You or Borrower shall not impair Your obligation to pay the full amount of the Guaranteed Obligations. In the event We shall bid at any foreclosure or trustee's sale or at any private sale permitted by law or the Loan Documents, We may bid all or less

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)

than the amount of the Secured Obligations and the amount of such bid need not be paid by Us but shall be credited against the Guaranteed Obligations. The amount of the successful bid at any such sale shall be conclusively deemed to be the fair market value of the collateral and the difference between such bid amount and the remaining balance of the Guaranteed Obligations shall be conclusively deemed to be the amount of the Guaranteed Obligations guaranteed under this Guaranty.

2.10 Subordination.

(a) You agree that, until the Termination Date, all indebtedness of Borrower to You, including any and all present and future indebtedness regardless of its nature or manner of origination now or hereafter to become due and owing by Borrower to You (collectively, the “**Subordinated Indebtedness**”), are subordinated and shall be inferior, in all respects, to the Secured Obligations.

(b) In no circumstance shall any Subordinated Indebtedness be entitled to any collateral security; provided, that in the event any such collateral security exists, You agree that any now existing or hereafter arising Lien upon any of the assets of Borrower in favor of You, whether created by contract, assignment, subrogation, reimbursement, indemnity, operation of law, principles of equity or otherwise, shall be junior and inferior to, and is subordinated in priority to any now existing or hereafter arising Liens in favor of Us or in and against the Pledged Collateral, regardless of the time, manner or order of creation, attachment or perfection of the respective Liens.

(c) From and after the occurrence and during the continuation of an Event of Default, You shall not assert, collect, accept payment on or enforce any of the Subordinated Indebtedness or take collateral or other security to secure payment of the Subordinated Indebtedness until the Termination Date. From and after the occurrence and during the continuation of an Event of Default, You shall not demand payment of, accelerate the maturity of, or declare a default or event of default under the Subordinated Indebtedness until the Termination Date. From and after the occurrence and during the continuation of an Event of Default, You shall not cause or permit Borrower to make or give, and You shall not receive or accept, payment in any form (whether direct or indirect, including by transfer to an Affiliate or Subsidiary of Borrower, to You) on account of the Subordinated Indebtedness, make any transfers in respect of the Subordinated Indebtedness without the express prior written consent of Us (which consent may be withheld for any reason in Our sole discretion), or give any collateral security for the Subordinated Indebtedness. You agree that any payment, transfer, or collateral security so made or given by Borrower and received or accepted by You, in violation of this Guaranty, without Our express prior written consent, shall be held in trust by You for Our account, and You shall immediately turn over, in kind, any such payment to Us for application in reduction of, or (in the case of property other than cash) as security for, Your obligations hereunder.

3. Limited Recourse. Anything in this Agreement or any other Loan Document to the contrary notwithstanding, Our recourse to You hereunder and under each other Loan Document with respect to the Secured Obligations and the Guaranteed Obligations shall be limited to the Pledged Collateral. Your obligations hereunder and under the other Loan Documents shall be enforced and enforceable solely against the Pledged Collateral. You shall have no claim or other obligation to Us based on or in respect of any of the Secured Obligations and Guaranteed Obligations except to the extent of the Pledged Collateral and We shall have no recourse against any of Your other assets or properties (other than the Pledged Collateral), whether hereunder or under any other Loan Document.

4. Representations and Warranties. To induce Us to continue to extend the financial accommodations under the Loan Agreement, You make, on the date hereof, the following representations and warranties to Us, each and all of which shall survive the execution and delivery of this Guaranty Agreement.

4.1 Organizational Existence. You have the requisite organizational power and authority to execute, deliver and perform this Guaranty and Your obligations hereunder.

4.2 Enforceable Guaranteed Obligations. This Guaranty has been duly executed and delivered for Your benefit or on Your behalf, and constitutes Your legal, valid and binding obligation, enforceable against You in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws, or by equitable principles relating to the rights of creditors generally.

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)

5. Further Assurances. You agree, upon Our written request, to execute and deliver to Us, from time to time, any additional Instruments or documents reasonably considered necessary by Us to cause this Guaranty to be, become or remain valid and effective in accordance with its terms.

6. Payments Free and Clear of Taxes. All payments required to be made by You hereunder shall be made to Us free and clear of, and without deduction for, any and all present or future taxes (other than Excluded Taxes). You agree that if You shall be required by law to deduct any taxes (other than Excluded Taxes) from or in respect of any sum payable hereunder, (a) the sum payable shall be increased as much as shall be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this **Section 6**) We receive an amount equal to the sum We would have received had no such deductions been made, (b) You shall make such deductions, and (c) You shall pay the full amount deducted to the relevant taxing or other authority in accordance with applicable law. You agree to pay, and to hold Us harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all Indemnified Taxes that may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Guaranty, except for any delays or actions caused by Our gross negligence or willful misconduct.

7. Waivers Under Statutes. To the fullest extent permitted by applicable law, You Make the Following Additional Waivers: YOU WAIVE ALL RIGHTS AND DEFENSES THAT YOU MAY HAVE BECAUSE THE GUARANTEED OBLIGATIONS MAY BECOME SECURED BY REAL PROPERTY. THIS MEANS, AMONG OTHER THINGS, THAT: (a) WE MAY COLLECT FROM YOU WITHOUT FIRST FORECLOSING ON ANY REAL OR PERSONAL PROPERTY COLLATERAL; AND (b) IF WE FORECLOSE ON ANY REAL PROPERTY COLLATERAL: (i) THE AMOUNT OF THE GUARANTEED OBLIGATIONS MAY BE REDUCED ONLY BY THE PRICE FOR WHICH THAT COLLATERAL IS SOLD AT THE FORECLOSURE SALE, EVEN IF THE COLLATERAL IS WORTH MORE THAN THE SALE PRICE; AND (ii) WE MAY COLLECT FROM YOU EVEN IF WE, BY FORECLOSING ON THE REAL PROPERTY COLLATERAL, HAVE DESTROYED ANY RIGHT YOU MAY HAVE TO COLLECT FROM BORROWER. THIS IS AN UNCONDITIONAL AND IRREVOCABLE WAIVER OF ANY RIGHTS AND DEFENSES YOU MAY HAVE BECAUSE BORROWER'S SECURED OBLIGATIONS MAY BECOME SECURED BY REAL PROPERTY. THESE RIGHTS AND DEFENSES INCLUDE, BUT ARE NOT LIMITED TO, ANY RIGHTS OR DEFENSES BASED UPON SECTIONS 580a, 580b, 580d OR 726 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE ("CCP"). IN ADDITION, YOU WAIVE ALL RIGHTS AND DEFENSES ARISING OUT OF AN ELECTION OF REMEDIES BY US, EVEN THOUGH THAT ELECTION OF REMEDIES, SUCH AS A NONJUDICIAL FORECLOSURE WITH RESPECT TO SECURITY FOR A GUARANTEED OBLIGATION, HAS DESTROYED YOUR RIGHTS OF SUBROGATION AND REIMBURSEMENT AGAINST THE PRINCIPAL BY THE OPERATION OF SECTION 580d OF THE CCP OR OTHERWISE.

8. Additional Waivers.

8.1 To the fullest extent permitted by applicable law, until the Termination Date, You waive any and all rights of subrogation, reimbursement, indemnification, and contribution and any other rights and defenses that are or may become available to You by reason of California Civil Code Sections 2787 to 2855, inclusive, Sections 2899 and 3433, or other statutory or decisional law. This means, among other things, that to the fullest extent permitted by applicable law:

(a) You waive and will be unable to raise any defense based upon any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;

(b) You waive and will be unable to raise any defense based upon any statute or rule of law that provides that a creditor may be required to pursue the principal obligor or the security for the principal obligation before seeking enforcement against a surety or security pledged by the surety;

(c) You waive and will be unable to raise any defense based upon any statute or rule of law that provides that a surety's obligations may be limited or exonerated by reason of the creditor's alteration of the principal obligation or of another surety, or by reason of the impairment or suspension of the creditor's rights or remedies against the principal, another surety, or any security given for the principal obligation or given for other sureties;

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)

(d) You waive and will be unable to claim any right to participate in, or the benefit of, any security given for the principal obligation now or hereafter held by Us; and

(e) subject to **Section 2.8**, You waive and will be unable to claim any right of subrogation and any right to enforce any remedy that We may have against Borrower.

8.2 You waive any defense based upon any lack of authority of the officers, directors, managers, partners or agents acting or purporting to act on behalf of Borrower or any principal of Borrower or any legal disability or defect in the formation of Borrower.

8.3 You waive any defense based upon the application by Borrower of the proceeds of any loan provided under the Loan Agreement for purposes other than the purposes represented by Borrower to Us or intended or understood by Us or You.

8.4 You waive the benefit of any statute of limitations affecting Your liability hereunder or the enforcement hereof, and You further agree that any act or event that tolls any statute of limitations applicable to the Secured Obligations of Borrower shall similarly operate to toll the statute of limitations applicable to Your liability hereunder.

9. Other Terms.

9.1 **Entire Agreement.** This Guaranty, together with the other Loan Documents, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements relating to a guaranty of the loans and advances under the Loan Documents or the Guaranteed Obligations.

9.2 **Headings.** The headings in this Guaranty are for convenience of reference only and are not part of the substance of this Guaranty.

9.3 **Severability.** Whenever possible, each provision of this Guaranty shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

9.4 **Notices.** Any notice, request or other communication to any of the Parties by any other, in respect of this Guaranty, the Pledge Agreement or any other Loan Document, will be given in writing and deemed received upon the earliest of (a) actual receipt, (b) three days after mailing if mailed postage prepaid by regular or airmail to Us or You, at the addresses set out below, or (c) one day after it is sent by courier or overnight delivery:

You: Gevo Development, LLC
c/o Gevo, Inc.
345 Inverness Drive South
Building C, Suite 310
Englewood, CO 80112
Attention: General Counsel

with a copy to:

Paul Hastings LLP
4747 Executive Drive, 12th Floor
San Diego, California 92121
Attention: Deyan P. Spiridonov, Esq.

Us: TriplePoint Capital LLC
2755 Sand Hill Road, Suite 150
Menlo Park, CA 94025
Telephone:(650) 854-2090
Facsimile: (650) 854-1850
Attention: Sajal Srivastava, COO
Email: legal@triplepointcapital.com

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)

We may change Our address for notices by notice to You, and You may change Your address for notices by giving notice to Us, in each case given in accordance with this Section 9.4.

9.5 Successors and Assigns. You agree that this Guaranty and all Your obligations hereunder shall be binding upon Your successors and assigns (including a trustee or debtor-in-possession on Your behalf) and shall, together with Our rights and remedies hereunder, inure to Our benefit, all future permitted holders of any Instrument evidencing any of the Secured Obligations and their respective successors and assigns permitted under the Loan Agreement. Except as otherwise permitted under the Loan Agreement and the other Loan Documents, no sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or Instrument evidencing the Secured Obligations or any portion thereof or interest therein shall in any manner materially affect Our rights hereunder. You may not assign, sell, hypothecate or otherwise transfer any interest in or obligation under this Guaranty.

9.6 No Waiver; Cumulative Remedies; Amendments. We shall not by any act, delay, omission or otherwise be deemed to have waived any of Our rights or remedies hereunder, and no waiver shall be valid unless in a writing signed by Us and then only to the extent therein set forth. A waiver by Us of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that We would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on Our part any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. None of the terms or provisions of this Guaranty may be waived, altered, modified, supplemented or amended except by an instrument in writing duly executed by Us and You.

9.7 Termination. This Guaranty is a continuing guaranty and shall remain in full force and effect until the Termination Date, and on such date, shall automatically terminate. On the Termination Date, We shall execute and deliver to You such documents and instruments as You may reasonably request to evidence such termination.

9.8 Counterparts. This Guaranty may be executed in any number of counterparts, each of which shall collectively and separately constitute one and the same agreement. This Guaranty may be executed and delivered by facsimile or transmitted electronically in either Tagged Image Format Files ("TIFF") or Portable Document Format ("PDF") and, upon such delivery, the facsimile, TIFF or PDF signature, as applicable, will be deemed to have the same effect as if the original signature had been delivered to the other party.

9.9 Consent To Jurisdiction And Venue. All judicial proceedings arising in or under or related to this Guaranty, the Pledge Agreement or any of the other Loan Documents may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in San Mateo County, State of California; (b) waives any objection as to jurisdiction or venue in San Mateo County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guaranty, the Pledge Agreement or the other Loan Documents. Service of process on any party hereto in any action arising out of or relating to this Guaranty shall be effective if given in accordance with the requirements for notice set forth in this Section, and shall be deemed effective and received as set forth therein. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of any party to bring proceedings in the courts of any other jurisdiction.

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)

9.10 Mutual Waiver Of Jury Trial; Judicial Reference. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the Parties wish applicable state and federal laws to apply (rather than arbitration rules), the Parties desire that their disputes be resolved by a judge applying such applicable laws. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES SPECIFICALLY WAIVES ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY YOU AGAINST US OR OUR ASSIGNEE OR BY US OR OUR ASSIGNEE AGAINST YOU. IN THE EVENT THAT THE FOREGOING JURY TRIAL WAIVER IS NOT ENFORCEABLE, ALL CLAIMS, INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY PARTY, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE ("REFERENCE"). THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS SECTION SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE LAWFUL SELF-HELP REMEDIES, FORECLOSE AGAINST COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS SECTION. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY. THIS WAIVER EXTENDS TO ALL SUCH CLAIMS, INCLUDING CLAIMS THAT INVOLVE PERSONS OTHER THAN ANY OF YOU AND US; CLAIMS THAT ARISE OUT OF OR ARE IN ANY WAY CONNECTED TO THE RELATIONSHIP BETWEEN YOU AND US; AND ANY CLAIMS FOR DAMAGES, BREACH OF CONTRACT, SPECIFIC PERFORMANCE, OR ANY EQUITABLE OR LEGAL RELIEF OF ANY KIND, ARISING OUT OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT.

[Remainder of Page Intentionally Left Blank]

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)

IN WITNESS WHEREOF, the Parties have executed and delivered this Guaranty as of the date first above written.

“You”

GEVO DEVELOPMENT, LLC.

By: /s/ Patrick Gruber

Name: Patrick Gruber

Title: Executive Chairman

“We”

TRIPLEPOINT CAPITAL LLC

By: /s/ Sajal Srivastava

Name: Sajal Srivastava

Title: Chief Operating Officer

PLAIN ENGLISH LIMITED RECOURSE
CONTINUING GUARANTY
(GEVO DEVELOPMENT)



**AMENDED AND RESTATED LIMITED RECOURSE MEMBERSHIP INTEREST
PLEDGE AGREEMENT**

This **AMENDED AND RESTATED LIMITED RECOURSE MEMBERSHIP INTEREST PLEDGE AGREEMENT** dated as of October 20, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by GEVO DEVELOPMENT, LLC, a Delaware limited liability company (“**Pledgor**”), in favor of TRIPLEPOINT CAPITAL LLC, a Delaware limited liability company (“**Lender**”).

RECITALS

A. On September 22, 2010, Pledgor and Lender entered into that certain Limited Recourse Membership Interest Pledge Agreement (the “**Original Pledge Agreement**”) pursuant to which Pledgor pledged the Pledged Collateral to Lender in connection with the that certain Plain English Growth Capital Loan and Security Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Original Loan Agreement**”), dated as of August 5, 2010 by and among Lender, Pledgor and the other borrowers party thereto from time to time, pursuant to which Lender agreed to make certain financial accommodations available to or for the direct or indirect benefit of Pledgor.

B. On October 20, 2011, Lender and Agri-Energy, LLC, a Minnesota limited liability company and wholly-owned subsidiary of Pledgor (the “**Borrower**”), entered into that certain Amended and Restated Plain English Growth Capital Loan and Security Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”),

C. On October 20, 2011, Lender and Pledgor entered into that certain Plain English Continuing Guaranty and Security Agreement (the “**Guaranty**”) pursuant to which Pledgor agreed to provide a limited recourse guaranty of the Secured Obligations of the Borrower under the Loan Agreement.

D. As of the date hereof, Pledgor is the record and beneficial owner of the limited liability company interests listed in **Schedule I** hereto (the “**Pledged Interests**”).

E. In order to induce Lender to continue to make the financial accommodations available pursuant to the Loan Agreement, Pledgor has agreed to pledge the Pledged Collateral (as defined below) to Lender in accordance herewith. These recitals shall be construed as part of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and the covenants hereinafter contained and to induce Lender to make financial accommodations available pursuant to the Loan Agreement, it is agreed as follows:

1. **Definitions.** All capitalized terms used herein without definitions shall have the respective meanings provided in the Loan Agreement. All terms not defined in the Loan Agreement that are defined in the UCC and used herein shall have the meanings provided in the UCC. Notwithstanding the foregoing, however, references to “You” and “Your” in terms that are defined in the Loan Agreement, shall mean and refer to Pledgor and Pledgor’s, respectively, when such defined terms are used in this Agreement. Any reference herein to the satisfaction, repayment, or payment in full of the Secured Obligations shall mean the repayment in full in cash or immediately available funds of all of the Secured Obligations (other than contingent indemnifications). Matters of construction established in the Loan Agreement shall be applied in this Agreement as established in the Loan Agreement. In addition, the following shall have (unless otherwise provided elsewhere in this Agreement) the following respective meanings:

1.1 “**Bankruptcy Code**” means title 11, United States Code, as amended from time to time, and any successor statute thereto.

1.2 “**Loan Documents**” has the meaning specified therefor in the Loan Agreement.

1.3 “**Operating Agreements**” means those limited liability company agreements and/or operating agreements listed in **Schedule I** hereto, in each case, as amended, restated, supplemented or otherwise modified from time to time.

1.4 “**Pledged Collateral**” has the meaning assigned to such term in Section 2.

1.5 “**Pledged Entity**” means Agri-Energy, LLC, a Minnesota limited liability company.

1.6 “**Secured Obligations**” means all indebtedness, obligations and liabilities of Pledgor to Lender, individually or collectively, whether direct or indirect, joint or several, absolute or contingent, due or to become due, now existing or hereafter arising, and including such amounts as may accrue or be incurred before or after default or workout or the commencement of any liquidation, dissolution, bankruptcy, receivership or reorganization by or against Pledgor, under this Agreement, the Guaranty or any of the other Loan Documents, as the same may from time to time be amended, modified, supplemented or restated, whether or not such obligations are secured.

1.7 “**Securities Act**” means the provisions of the Securities Act of 1933, 15 U.S.C. Sections 77a et seq., as amended from time to time, and any successor statute thereto.

1.8 “**Termination Date**” means the date on which the Secured Obligations have been fully repaid in immediately available funds, including any interest, fees or other amounts then due thereon and Lender no longer has any obligation to lend or extend credit under the Loan Agreement or any other Loan Document.

All references in this Agreement or in the Schedules to this Agreement to sections and schedules shall refer to the corresponding sections and schedules of or to this Agreement.

2. Restatement of Obligations. Pledgor and Lender hereby acknowledge and agree that:

2.1 This Agreement shall amend, restate and supersede in its entirety the Original Pledge Agreement;

2.2 This Agreement does not constitute an accord and satisfaction or a novation of the obligations of Pledgor under the Original Pledge Agreement.

3. Pledge. Pledgor hereby pledges, assigns and grants to Lender, to secure the Secured Obligations a continuing first-priority security interest (subject only to Permitted Liens) and Lien in, all of Pledgor’s right title and interest in the following whether presently existing or hereafter acquired or created, and wherever located (collectively, the “**Pledged Collateral**”):

3.1 the Pledged Interests, together with (a) all of Pledgor’s rights, powers and remedies under the Operating Agreements and (b) all distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such interests after the date hereof;

3.2 any additional limited liability company interests or other equity interests in the Pledged Entity from time to time acquired by Pledgor in any manner (which interests shall be deemed to be part of the Pledged Interests) (collectively, the “**Additional Interests**”), and all distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such interests;

AMENDED AND RESTATED LIMITED RECOURSE MEMBERSHIP INTEREST PLEDGE AGREEMENT

3.3 any and all and all rights and remedies relating to, or arising out of, any and all of the foregoing; and

3.4 to the extent not otherwise included, all cash and non-cash Proceeds, substitutions and products of any and all of the foregoing.

4. Security for Secured Obligations. This Agreement secures, and the Pledged Collateral is security for, the prompt payment and performance in full when due, whether at stated maturity, by acceleration or otherwise of all Secured Obligations.

5. Rights of Lender; Limitations on Lender's Obligations. Lender shall not have any obligation or liability by reason of or arising out of this Agreement or the receipt by Lender of any payment relating to any Pledged Collateral pursuant hereto (other than to return all or a portion of such payment if either Lender or Pledgor would be required by law to do so), nor shall Lender be obligated in any manner (a) to perform any of the duties or obligations of Pledgor under or pursuant to the Operating Agreements, (b) to make any payment or to make any inquiry as to the nature or the sufficiency of any payment received by Lender or as to the sufficiency of any performance by any party under the Operating Agreements or (c) to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to Lender or to which it may be entitled at any time or times, pursuant to this Agreement or the Operating Agreements.

6. Representations and Warranties. Pledgor represents and warrants to Lender that as of the date hereof and on each Advance Date:

6.1 Pledgor is, and at the time of delivery of the Pledged Interests to Lender will be, the sole holder of record and the sole beneficial owner of the Pledged Interests free and clear of any Lien thereon or affecting the title thereto, except for the Lien created by this Agreement and other Permitted Liens;

6.2 All of the Pledged Interests of the Pledged Entity, at the time of issuance, were duly and validly created pursuant to the Minnesota Limited Liability Company Act;

6.3 Pledgor has the right and requisite authority to pledge, assign, grant a security interest in, transfer, deliver, deposit and set over the Pledged Collateral to Lender as provided herein;

6.4 None of the Pledged Interests has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject;

6.5 None of the Pledged Interests are evidenced by any certificate or instrument and none of the Operating Agreements makes any provision for the issuance of any such certificates or instruments;

6.6 A true and correct copy of each Operating Agreement, including all amendments, supplements and other modifications thereto, has been previously delivered to Lender;

6.7 Each Operating Agreement is a legal, valid and binding agreement, enforceable by and against Pledgor in accordance with its terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws, or by equitable principles relating to the rights of creditors generally;

6.8 Except as set forth in the Operating Agreements, no additional contributions are required to be made by Pledgor in respect of the Pledged Interests and Pledgor has no liabilities or obligations, monetary or otherwise, to any Pledged Entity that are prohibited under the Loan Agreement;

6.9 There are no existing options, warrants, calls or commitments of any character whatsoever relating to the Pledged Interests other than (a) those arising under this Agreement, the other Loan

Documents or the Operating Agreements and (b) Permitted Liens. Pledgor is not subject to any member agreement, voting agreement or any other agreement in respect of the rights of the Pledged Entity, other than the Operating Agreements;

6.10 No consent, approval, authorization or other order or other action by, and no notice to or filing with, any governmental authority or any other Person is required (i) for the pledge by Pledgor of the Pledged Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by Pledgor, or (ii) for the exercise by Lender of the voting and other rights provided for in this Agreement or the remedies in respect of the Pledged Collateral pursuant to this Agreement, except (A) as may be required in connection with such disposition by laws affecting the offering and sale of securities generally, (B) consents and approvals already obtained as of the date hereof, and (C) the filing of financing statements and other filings necessary to perfect the Lien granted hereby;

6.11 The pledge, assignment and, if applicable, delivery of the Pledged Collateral pursuant to this Agreement, together with the filing of a UCC financing statement describing the Pledged Collateral with the Delaware Secretary of State, will create and perfect a valid first priority Lien (subject only to Permitted Liens) in favor of Lender in the Pledged Collateral, securing the payment of the Secured Obligations;

6.12 This Agreement has been duly authorized, executed and delivered by Pledgor and constitutes a legal, valid and binding obligation of Pledgor enforceable against Pledgor in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws, or by equitable principles relating to the rights of creditors generally; and

6.13 Other than the Operating Agreements and the Acquisition Documents (as defined in the Original Loan Agreement), Pledgor is not a party to any contract or agreement relating to the Pledged Collateral.

7. Covenants. Pledgor covenants and agrees that until the Termination Date:

7.1 Without the prior written consent of Lender, Pledgor will not sell, assign, transfer, pledge, or otherwise encumber any of its rights in or to the Pledged Collateral, or any unpaid dividends, interest or other distributions or payments with respect to the Pledged Collateral or grant a Lien (other than Permitted Liens) in the Pledged Collateral, unless expressly permitted by the Loan Agreement.

7.2 Pledgor will, at its expense, promptly execute, acknowledge and deliver all such instruments and take all such actions as Lender from time to time may reasonably request in order to ensure to Lender the benefits of the Liens in and to the Pledged Collateral intended to be created by this Agreement, including the filing of any necessary financing statements, which may be filed by Lender with or (to the extent permitted by law) without the signature of Pledgor, and will cooperate with Lender, at Pledgor's expense, in obtaining all necessary approvals and making all necessary filings under federal, state, local or foreign law in connection with such Liens or any sale or transfer of the Pledged Collateral.

7.3 Pledgor will take or cause to be taken all actions reasonably necessary to protect and defend the title to the Pledged Collateral and to perfect and protect the Liens of Lender in the Pledged Collateral.

7.4 Pledgor will, upon obtaining ownership of any Additional Interests, promptly (and in any event within ten Business Days after it acquires any such Additional Interests) deliver to Lender a Pledge Amendment, duly executed by Pledgor, in substantially the form of **Schedule II** hereto (each, a "**Pledge Amendment**"), in respect of any such Additional Interests, pursuant to which Pledgor shall pledge to Lender all of such Additional Interests. Pledgor hereby authorizes Lender to attach each such Pledge Amendment to this Agreement and agrees that all Pledged Interests listed in any such Pledge Amendment delivered to Lender shall for all purposes hereunder be considered Pledged Collateral.

7.5 Pledgor shall comply in all material respects with the terms and conditions of each Operating Agreement and the Acquisition Agreement, none of which may be amended, supplemented or otherwise modified by Pledgor without the prior written consent of Lender if such amendment, supplement or other modification would materially adversely affect either the rights of Lender pursuant to the Loan Documents or the value of the Pledged Interests.

7.6 In no event, shall Pledgor withdraw from or cause a dissolution of any Pledged Entity.

8. Pledgor's Rights. As long as no Event of Default shall have occurred and be continuing and until written notice shall be given to Pledgor in accordance with Section 8.1:

8.1 Pledgor shall have the right, from time to time, to vote and give consents with respect to the Pledged Collateral, or any part thereof for all purposes not inconsistent with the provisions of this Agreement, the Loan Agreement or any other Loan Document; provided, that no vote shall be cast, and no consent shall be given or action taken, which would (i) have the effect of adversely impairing in any material respect the position or interest of Lender in respect of the Pledged Collateral, the Lien of Lender in the Pledged Collateral, or (ii) authorize, effect or consent to (unless and to the extent expressly permitted by the Loan Agreement):

(a) the dissolution or liquidation, in whole or in part, of a Pledged Entity;

(b) the consolidation or merger of a Pledged Entity with any other Person;

(c) the sale, disposition or encumbrance of all or substantially all of the assets of a Pledged Entity, except for Liens in favor of Lender and Permitted Dispositions and Permitted Liens;

(d) any change in the authorized number of shares or interests, stated capital or the authorized share capital of a Pledged Entity or the issuance of any additional limited liability company interests by such Pledged Entity; or

(e) the alteration of the voting rights with respect to the Pledged Interests.

8.2 Pledgor shall be entitled, from time to time, to collect and receive for its own use all cash dividends, distributions and interest paid in respect of the Pledged Interests to the extent not in violation of the Loan Agreement; provided, however (a) that until actually paid all rights to such distributions shall remain subject to the Liens created by this Agreement and the other Loan Documents, and (b) that any and all (i) dividends and interest paid or payable after the occurrence and during the continuance of an Event of Default, other than in cash in respect of any Pledged Collateral, and Instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Pledged Collateral, (ii) dividends and other distributions paid or payable after the occurrence and during the continuance of an Event of Default, in cash in respect of any Pledged Interests in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid in capital of a Pledged Entity, and (iii) cash paid, payable or otherwise distributed after the occurrence and during the continuance of an Event of Default, in respect of principal of, or in redemption of, or in exchange for, any Pledged Collateral, shall be delivered to Lender to hold as Pledged Collateral and shall, if received by Pledgor, be received in trust for the benefit of Lender, be segregated from the other property or funds of Pledgor, and be forthwith delivered to Lender as Pledged Collateral in the same form as so received (with any necessary endorsement).

9. Defaults and Remedies.

9.1 Upon the occurrence and during the continuance of an Event of Default, Lender (personally or through an agent) is hereby authorized and empowered to transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger

denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest and principal and other distributions made thereon, to sell in one or more sales after ten days' notice of the time and place of any public sale or of the time at which a private sale is to take place (which notice Pledgor agrees is commercially reasonable) the whole or any part of the Pledged Collateral and to otherwise act with respect to the Pledged Collateral as though Lender were the outright owner thereof. Pledgor hereby irrevocably constitutes and appoints Lender as the proxy and attorney-in-fact of Pledgor at all times during the existence of an Event of Default with respect to the Pledged Collateral, including the right to vote the Pledged Interests, with full power of substitution to do so. The appointment of Lender as proxy and attorney-in-fact during all times that an Event of Default is existing is coupled with an interest and shall be irrevocable until the Termination Date. In addition to the right to vote the Pledged Collateral, the appointment of Lender as proxy and attorney-in-fact shall include the right to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled during the existence of an Event of Default. Such proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Interests on the record books of the issuer thereof) by any person (including the issuer of the Pledged Interests or any officer or agent thereof), upon the occurrence of an Event of Default and shall remain effective only during the continuance of such Event of Default. Notwithstanding the foregoing, Lender shall not have any duty to exercise any such right or to preserve the same and shall not be liable for any failure to do so or for any delay in doing so. Any sale shall be made at a public or private sale at Lender's place of business, or at any place to be named in the notice of sale, either for cash or upon credit or for future delivery at such price as Lender may deem fair, and Lender may be the purchaser of the whole or any part of the Pledged Collateral so sold and hold the same thereafter in its own right free from any claim of Pledgor or any right of redemption (any such right being hereby waived or released). Each sale shall be made to the highest bidder, but Lender reserves the right to reject any and all bids at such sale which, in its discretion, it shall deem inadequate. Demands of performance, except as otherwise herein specifically provided for, notices of sale, advertisements and the presence of property at sale are hereby waived and any sale hereunder may be conducted by an auctioneer or any officer or agent of Lender.

9.2 If, at the original time or times appointed for the sale of the whole or any part of the Pledged Collateral, the highest bid, if there be but one sale, shall be inadequate to discharge in full all the Secured Obligations, or if the Pledged Collateral be offered for sale in lots, if at any of such sales, the highest bid for the lot offered for sale would indicate to Lender, in its discretion, that the proceeds of the sales of the whole of the Pledged Collateral would be unlikely to be sufficient to discharge all the Secured Obligations, Lender may, on one or more occasions and in its discretion, postpone any of said sales by public announcement at the time of sale or the time of previous postponement of sale, and no other notice of such postponement or postponements of sale need be given, any other notice being hereby waived; provided, that any sale or sales made after such postponement shall be after ten days' notice to Pledgor.

9.3 If, at any time when Lender shall determine to exercise its right to sell the whole or any part of the Pledged Collateral hereunder, such Pledged Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act, Lender may, in its discretion (subject only to applicable requirements of law), sell such Pledged Collateral or part thereof by private sale in such manner and under such circumstances as Lender may deem necessary or advisable, but subject to the other requirements of this Section 8, and shall not be required to effect such registration or to cause the same to be effected. Without limiting the generality of the foregoing, in any such event, Lender in its discretion (x) may, in accordance with applicable securities laws, proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Collateral or part thereof could be or shall have been filed under the Securities Act (or similar statute), (y) may approach and negotiate with a single possible purchaser to effect such sale, and (z) may restrict such sale to a purchaser who is an accredited investor under the Securities Act and who will represent and agree that such purchaser is purchasing for its own account, for investment and not with a view to the distribution or sale of such Pledged Collateral or any part thereof. In addition to a private sale as provided above in this Section 8, if any of the Pledged Collateral shall not be freely distributable to the public without registration under the Securities Act (or similar statute) at the time of any proposed sale pursuant to this Section 8, then Lender shall not be required to effect such registration or cause the same to be effected but, in its discretion (subject only to applicable requirements of law), may require that any sale hereunder (including a sale at auction) be conducted subject to restrictions:

(a) as to the financial sophistication and ability of any Person permitted to bid or purchase at any such sale;

(b) as to the content of legends to be placed upon any certificates representing the Pledged Collateral sold in such sale, including restrictions on future transfer thereof;

(c) as to the representations required to be made by each Person bidding or purchasing at such sale relating to that Person's access to financial information about Pledgor and such Person's intentions as to the holding of the Pledged Collateral so sold for investment for its own account and not with a view to the distribution thereof; and

(d) as to such other matters as Lender may, in its discretion, deem necessary or appropriate in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the Bankruptcy Code and other laws affecting the enforcement of creditors' rights and the Securities Act and all applicable state securities laws.

9.4 Pledgor recognizes that Lender may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with Section 8.3 above. Pledgor also acknowledges that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. Lender shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the Pledged Entity to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if Pledgor and the Pledged Entity would agree to do so.

9.5 Pledgor agrees to the maximum extent permitted by applicable law that following the occurrence and during the continuance of an Event of Default it will not at any time plead, claim or take the benefit of any appraisal, valuation, stay, extension, moratorium or redemption law now or hereafter in force in order to prevent or delay the enforcement of this Agreement, or the absolute sale of the whole or any part of the Pledged Collateral or the possession thereof by any purchaser at any sale hereunder, and Pledgor waives the benefit of all such laws to the extent it lawfully may do so. Pledgor agrees that it will not interfere with any right, power and remedy of Lender provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by Lender of any one or more of such rights, powers or remedies. No failure or delay on the part of Lender to exercise any such right, power or remedy and no notice or demand which may be given to or made upon Pledgor by Lender with respect to any such remedies shall operate as a waiver thereof, or limit or impair Lender's right to take any action or to exercise any power or remedy hereunder, without notice or demand, or prejudice its rights as against Pledgor in any respect.

9.6 Pledgor further agrees that a breach of any of the covenants contained in this Section 8 will cause irreparable injury to Lender, that Lender shall have no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this Section 8 shall be specifically enforceable against Pledgor, and Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default is existing under the Loan Agreement.

9.7 Lender's rights and remedies with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Lender as a matter of law or equity. Each of Lender's rights, powers and remedies provided for herein, in the Loan Agreement or in the other Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Lender of any one or more of the rights, powers or remedies provided for in this Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any Person, including Lender, of any or all other rights, powers or remedies.

AMENDED AND RESTATED LIMITED RECOURSE MEMBERSHIP INTEREST PLEDGE AGREEMENT

10. Irrevocable Authorization and Instruction to Each Pledged Entity. Pledgor hereby authorizes and instructs each Pledged Entity to comply with any instruction received by such Pledged Entity from Lender in writing that (a) states that an Event of Default has occurred and is continuing and (b) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from Pledgor, and Pledgor agrees that such Pledged Entity shall be fully protected in so complying. Lender shall deliver a copy of any such notice to Pledgor simultaneously with its delivery to the Pledged Entity.

11. Waiver. No delay on Lender's part in exercising any power of sale, Lien, option or other right hereunder, and no notice or demand which may be given to or made upon Pledgor by Lender with respect to any power of sale, Lien, option or other right hereunder, shall constitute a waiver thereof, or limit or impair Lender's right to take any action or to exercise any power of sale, Lien, option, or any other right hereunder, without notice or demand, or prejudice Lender's rights as against Pledgor in any respect.

12. Termination. Immediately following the Termination Date, at Pledgor's cost, Lender shall deliver to Pledgor the Pledged Collateral subject to this Agreement and all instruments of assignment executed in connection therewith, if any, free and clear of the Liens hereof and, except as otherwise expressly provided herein, on the Termination Date all of Pledgor's obligations (including, without limitation, the Secured Obligations) hereunder shall at such time automatically terminate. On and after the Termination Date, at Pledgor's cost, Lender will promptly execute a release or other documents and Lender will file or authorize the filing of appropriate termination statements or other documents to terminate and reasonably evidence termination of such Lien, including UCC termination statements and other documents, agreements and instruments as may be reasonably necessary to release Lender's Lien in the Pledged Collateral or as Pledgor may reasonably request.

13. Lien Absolute. All rights of Lender hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of:

13.1 any lack of validity or enforceability of the Loan Agreement or any other Loan Document governing or evidencing any Secured Obligations (other than due to the payment in full in Cash of the Secured Obligations (except for unasserted contingent indemnification Secured Obligations));

13.2 any change in the time, manner or place of payment of, or in any other term of, all or any part of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Loan Agreement or any other Loan Document;

13.3 any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;

13.4 the insolvency of Pledgor or any Pledged Entity; or

13.5 any other circumstance which might otherwise constitute a defense available to, or a discharge of, Pledgor.

14. Release. Pledgor consents and agrees that Lender may at any time, or from time to time, prior to the Termination Date, in its discretion:

14.1 renew, extend or change the time of payment, and/or the manner, place or terms of payment of all or any part of the Secured Obligations; and

14.2 exchange, release and/or surrender all or any of the Pledged Collateral, or any part thereof, by whomsoever deposited, which is now or may hereafter be held by or on behalf of Lender in connection with all or any of the Secured Obligations; all in such manner and upon such terms as Lender may deem proper, and with prompt notice to Pledgor, it being hereby agreed that Pledgor shall be and remain bound upon this Agreement, irrespective of the value or condition of any of the Pledged Collateral, and notwithstanding any such change, exchange, settlement, compromise, surrender, release, renewal or extension, and notwithstanding also that the Secured Obligations may, at any time, exceed the aggregate principal amount thereof

AMENDED AND RESTATED LIMITED RECOURSE MEMBERSHIP INTEREST PLEDGE AGREEMENT

set forth in the Loan Agreement, or any other Loan Document governing any Secured Obligations. To the extent permitted by applicable law, Pledgor hereby waives notice of acceptance of this Agreement, and also presentment, demand, protest and notice of dishonor of any and all of the Secured Obligations, and promptness in commencing suit against any party hereto or liable hereon, and in giving any notice to or of making any claim or demand hereunder upon Pledgor. No act or omission of any kind on the Lender's part shall in any event affect or impair this Agreement.

15. Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Pledgor or any Pledged Entity for liquidation or reorganization under the Bankruptcy Code, should Pledgor or any Pledged Entity become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Pledgor's or a Pledged Entity's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference", "fraudulent conveyance", or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

16. Miscellaneous.

16.1 Lender may execute any of its duties hereunder by or through agents or employees and shall be entitled to advice of counsel concerning all matters pertaining to its duties hereunder.

16.2 Pledgor agrees to promptly reimburse Lender for reasonable out-of-pocket expenses, including, without limitation, reasonable counsel fees, incurred by Lender in connection with the administration and enforcement of this Agreement.

16.3 Neither Lender, nor any of its officers, directors, employees, agents or counsel shall be liable for any action lawfully taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

16.4 This Agreement will have been made, executed and delivered in the State of California and will be governed and construed for all purposes in accordance with the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction. THIS AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CONSENT TO JURISDICTION AND VENUE, MUTUAL WAIVER OF JURY TRIAL, AND JUDICIAL REFERENCE APPLICABLE TO THE LOAN AGREEMENT.

16.5 The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on each of Pledgor and Lender their respective permitted assigns (if any). Pledgor may not assign its obligations under this Agreement without Lender's express prior written consent, and any such attempted assignment shall be void and of no effect. Lender may assign, endorse or transfer this Agreement and any other instrument evidencing all or any part of the Secured Obligations as provided in, and in accordance with, the Loan Agreement, and the holder of such instrument shall be entitled to the benefits of this Agreement.

16.6 The representations and warranties set forth in this Agreement shall survive the execution and delivery of this Agreement and the other Loan Documents.

17. LIMITED RECOURSE OBLIGATION. Anything contained in this Agreement or any other Loan Document to the contrary notwithstanding, Lender's recourse to Pledgor hereunder and under each other Loan Document with respect to the Secured Obligations shall be limited to the Pledged Collateral, Pledgor's obligations hereunder and under the other Loan Documents shall be enforced and enforceable solely against the Pledged Collateral, Pledgor shall have no claim or other obligation to Lender based on or in respect of any of the

AMENDED AND RESTATED LIMITED RECOURSE MEMBERSHIP INTEREST PLEDGE AGREEMENT

Secured Obligations of Pledgor except to the extent of the Pledged Collateral pledged hereunder, and Lender shall have no recourse against any other assets or properties of Pledgor (other than the Pledged Collateral), whether hereunder or under any other Loan Document.

18. Severability. If for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or effect those portions of this Agreement which are valid.

19. Notices. Notices, requests or other communications hereunder shall be made in accordance with the provisions relating to notice set forth in the Loan Agreement.

20. Section Titles. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

21. Counterparts. This Agreement may be executed in any number of separate counterparts by one or more of the parties hereto and all of said counterparts taken together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or transmitted electronically in either Tagged Image Format Files (“**TIFF**”) or Portable Document Format (“**PDF**”) and, upon such delivery, the facsimile, TIFF or PDF signature, as applicable, will be deemed to have the same effect as if the original signature had been delivered to the other party.

[Remainder of page intentionally blank]

AMENDED AND RESTATED LIMITED RECOURSE MEMBERSHIP INTEREST PLEDGE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

“Pledgor”

GEVO DEVELOPMENT, LLC

By: /s/ Patrick Gruber

Name: Patrick Gruber

Title: Executive Chairman

“Lender”

TRIPLEPOINT CAPITAL LLC

By: /s/ Sajal Srivastava

Name: Sajal Srivastava

Title: Chief Operating Officer

AMENDED AND RESTATED LIMITED RECOURSE MEMBERSHIP INTEREST PLEDGE AGREEMENT



SCHEDULE I

PLEDGED INTERESTS

<u>Name of Pledged Entity</u>	<u>Class of Interests</u>	<u>Percentage of Class Owned</u>	<u>Operating Agreement</u>
Agri-Energy, LLC	Membership Interests	100%	Third Amended and Restated Operating Agreement

FIRST AMENDMENT TO PLAIN ENGLISH SECURITY AGREEMENT

This First Amendment to Plain English Security Agreement (this "Agreement") is made and entered into as of October 20, 2011, by and among GEVO, INC., a Delaware corporation ("Guarantor" or "You") and TRIPLEPOINT CAPITAL LLC ("Secured Party" or "Us"; together with Guarantor, the "Parties"). All capitalized terms not defined herein shall have the meanings ascribed to them in the Security Agreement (as defined below).

RECITALS

A. Guarantor and Secured Party entered into that certain Plain English Security Agreement dated as of September 22, 2010 (including all annexes, exhibits and schedules thereto, and as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), pursuant to which Guarantor granted a security interest in the Collateral to secure the payment and performance in full of all the Secured Obligations.

B. Guarantor and Secured Party have agreed to make certain amendments to the Security Agreement.

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

AGREEMENT

1. Amendments to Security Agreement.

(a) Section 1 of the Agreement is hereby amended by adding the following definition in the appropriate alphabetical order:

"The term "**Amendment Closing Date**" means October 20, 2011."

(b) The definition of "Permitted Disposition" contained in Section 1.4 of the Security Agreement is hereby amended and restated in its entirety as follows:

"1.4 The term "**Permitted Disposition**" means (a) sales, abandonment, or other dispositions of Equipment that is substantially worn, damaged, or obsolete or no longer used or no longer useful in the ordinary course of business and leases or subleases of real property no longer used or no longer useful in the conduct of the business of You and Your Subsidiaries; (b) sales of Inventory to buyers in the ordinary course of business and/or the entering into of marketing, distribution, supply, off take, development, or like agreements relating to the sale of Inventory in the ordinary course of business and containing standard or customary terms for such agreements (which terms may include, without limitation, rights of first offer and/or exclusivity arrangements); (c) the use or transfer of Cash or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (d)(i) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights or (ii) non-perpetual exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights with respect to geographic area, fields of use and customized products for specific customers that would not result in a transfer of title of the licensed property under applicable law, all given in the ordinary course of Your business; (e) the granting of Permitted Liens; (f) the sale, assignment, transfer, disposition, or discount, in each case without recourse, of Accounts arising in the ordinary course of business, but only in connection with the compromise or collection thereof; (g) any involuntary loss, damage or destruction of property; (h) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property; (h) the sale or issuance of Stock of a Parent; (i)(i) the lapse of registered patents, trademarks, copyrights and other intellectual property of You and Your Subsidiaries to the extent not economically desirable in the conduct of or material to their business, or (ii) the abandonment of patents, trademarks, copyrights, or other intellectual property

rights in the ordinary course of business that are not material to Your business; (j) the making of an Investment; (k) the making of a Permitted Intercompany Advance; (l) dispositions of assets in exchange or trade in for similarly valued assets so long as the assets so received by You or Your Subsidiaries have a fair market value that is reasonably equivalent to the fair market value of the assets so disposed of by You or Your Subsidiaries; provided that if such assets are material to Your business, they are exchanged or traded for similar assets that are used for a similar purpose, and provided further, however, that nothing in this clause (l) shall prevent You or Your Subsidiaries from receiving or paying cash consideration in connection with the disposition of assets in exchange for similarly valued assets contemplated by this clause (l); (m) dispositions of assets in exchange for, or replaced by, an upgrade or a new model of such asset; provided, however, that nothing in this clause (m) shall require the same brand, type or kind of asset to be purchased as the asset being exchanged or replaced in order for this clause (m) to be applicable so long as the new asset is used for a similar purpose; (n) the leasing or subleasing of assets of You or Your Subsidiaries in the ordinary course of business; (o) the disposition of assets in connection with the retrofit of any renewable fuel production facility; (p) dispositions of assets in connection with maintenance and updating of any renewable fuel production facility for fair market value; (q) leases and subleases of farmland; and (r) sales or dispositions of assets not otherwise permitted by the foregoing clauses so long as the aggregate fair market value of all such assets disposed of in any fiscal year (including the proposed disposition) would not exceed \$500,000.”

(c) The definition of “Termination Date” contained in Section 1.12 of the Security Agreement is hereby amended and restated in its entirety as follows:

“1.12 The term “**Termination Date**” means the first date on which any of the following conditions are satisfied: (a) the Secured Obligations have been paid in full in cash and We have no further commitment to provide Advances under the Loan Agreement, or (b)(i) the occurrence of Your initial public offering, (ii) the commencement of the production of commercial scale isobutanol by Opco, and (iii) evidence reasonably satisfactory to Us in Our good faith discretion of either (A) the successful consummation on or before December 31, 2012 of one or two secondary offerings by You in which You received aggregate net offering proceeds, after deduction of all fees, commissions and other costs and expenses in connection therewith, of not less than \$50,000,000, or (B) the successful consummation after December 31, 2012 of a single secondary offering by You in which You received net offering proceeds, after deduction of all fees, commissions and other costs and expenses in connection therewith, of not less than \$50,000,000.

(d) Section 5.9 of the Security Agreement is hereby amended and restated in its entirety as follows:

“5.9 Dividends and Distributions. Prior to the consummation of Your initial public offering, You will not, without Our prior written consent, declare or pay any Cash dividend or make a Cash distribution on, or repurchase or redeem, any class of Your Stock; except, that at any time: (a) You may make distributions to current or former employees, officers, or directors (or any spouses, ex-spouses, or estates of any of the foregoing) of You or Your Subsidiaries on account of redemptions or repurchases of Stock of You held by such Persons, pursuant to employee repurchase plans upon an employee’s death or termination of employment so long as the aggregate amount of such other distributions made by You during the term of this Agreement does not exceed \$500,000 in the aggregate, (b) You may make distributions to current or former employees, officers, or directors (or any spouses, ex-spouses, or estates of any of the foregoing) of You or Your Subsidiaries, solely in the form of forgiveness of Indebtedness of such Persons owing to You on account of redemptions or repurchases of the Stock of You or held by such Persons; provided that such Indebtedness was incurred by such Persons solely to acquire Your Stock, and (c) as may be required in connection with the transactions described in item number 6 on Schedule V.”

(e) Guarantor and Secured Party hereby agree that the Schedules to the Security Agreement are hereby amended, restated and replaced with the updated Schedules attached as Exhibit A hereto.

2. Representations and Warranties. Guarantor hereby represents and warrants to Secured Party that each of the representations and warranties contained in Section 4 of the Security Agreement is true and correct in all material respects as of the date hereof, except such representations and warranties that relate expressly to an earlier date, in which case they are true and correct in all material respects as of such earlier date, in each case, after giving effect to this Agreement and updating the Schedules to the Loan Agreement with the Schedules attached hereto as Exhibit A.

3. Conditions to Effectiveness. The satisfaction of the following shall constitute conditions precedent to the effectiveness of this Agreement:

(a) receipt by Secured Party of this Agreement duly executed by the parties hereto; and

(b) receipt by Secured Party of the updated Schedules attached hereto as Exhibit A, each in form and substance acceptable to Secured Party.

4. Recitals. The recitals to this Agreement shall constitute a part of the agreement of the parties hereto.

5. Consent to Jurisdiction and Venue. All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in San Mateo County, State of California; (b) waives any objection as to jurisdiction or venue in San Mateo County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement.

6. Mutual Waiver Of Jury Trial; Judicial Reference. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and The Parties wish applicable state and federal laws to apply (rather than arbitration rules), The Parties desire that their disputes be resolved by a judge applying such applicable laws. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES SPECIFICALLY WAIVES ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY YOU AGAINST US OR OUR ASSIGNEE OR BY US OR OUR ASSIGNEE AGAINST YOU. IN THE EVENT THAT THE FOREGOING JURY TRIAL WAIVER IS NOT ENFORCEABLE, ALL CLAIMS, INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY PARTY, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE ("REFERENCE"). THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS SECTION SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE LAWFUL SELF-HELP REMEDIES, FORECLOSE AGAINST COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS SECTION. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY. THIS WAIVER EXTENDS TO ALL SUCH CLAIMS, INCLUDING CLAIMS THAT INVOLVE PERSONS OTHER THAN YOU AND US; CLAIMS THAT ARISE OUT OF OR ARE IN ANY WAY CONNECTED TO THE RELATIONSHIP BETWEEN YOU AND US; AND ANY CLAIMS FOR DAMAGES, BREACH OF CONTRACT, SPECIFIC PERFORMANCE, OR ANY EQUITABLE OR LEGAL RELIEF OF ANY KIND, ARISING OUT OF THIS AGREEMENT.

7. Signatures. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all such counterparts together constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or transmitted electronically in either Tagged Image Format Files ("TIFF") or Portable Document Format ("PDF") and, upon such delivery, the facsimile, TIFF or PDF signature, as applicable, will be deemed to have the same effect as if the original signature had been delivered to the other party.

8. ANY AMENDMENT OF THIS AGREEMENT MAY ONLY BE ACCOMPLISHED THROUGH A DOCUMENT WITH SIGNATURES FROM EACH OF THE PARTIES HERETO.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

“Guarantor”

GEVO, INC.

By: /s/ Patrick Gruber
Name: Patrick Gruber
Title: Chief Executive Officer

“Secured Party”

TRIPLEPOINT CAPITAL LLC

By: /s/ Sajal Srivastava
Name: Sajal Srivastava
Title: Chief Operating Officer

[SIGNATURE PAGE TO 1ST AMENDMENT TO PLAIN ENGLISH SECURITY AGREEMENT]

FIRST AMENDMENT TO PLAIN ENGLISH SECURITY AGREEMENT

This First Amendment to Plain English Security Agreement (this "Agreement") is made and entered into as of October 20, 2011, by and among AGRI-ENERGY, LLC, a Minnesota limited liability company ("Guarantor" or "You") and TRIPLEPOINT CAPITAL LLC ("Secured Party" or "Us"; together with Guarantor, the "Parties"). All capitalized terms not defined herein shall have the meanings ascribed to them in the Security Agreement (as defined below).

RECITALS

A. Guarantor and Secured Party entered into that certain Plain English Security Agreement dated as of September 22, 2010 (including all annexes, exhibits and schedules thereto, and as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), pursuant to which Guarantor granted a security interest in the Collateral to secure the payment and performance in full of all the Secured Obligations.

B. Guarantor and Secured Party have agreed to make certain amendments to the Security Agreement.

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

AGREEMENT

1. Amendments to Security Agreement.

(a) Section 1 of the Agreement is hereby amended by adding the following definition in the appropriate alphabetical order:

"The term "**Amendment Closing Date**" means October 20, 2011."

(b) The definition of "Permitted Disposition" contained in Section 1.7 of the Security Agreement is hereby amended and restated in its entirety as follows:

"1.7 The term "**Permitted Disposition**" means (a) sales, abandonment, or other dispositions of Equipment that is substantially worn, damaged, or obsolete or no longer used or no longer useful in the ordinary course of business and leases or subleases of real property no longer used or no longer useful in the conduct of the business of You and Your Subsidiaries; (b) sales of Inventory to buyers in the ordinary course of business and/or the entering into of marketing, distribution, supply, off take, development, or like agreements relating to the sale of Inventory in the ordinary course of business and containing standard or customary terms for such agreements (which terms may include, without limitation, rights of first offer and/or exclusivity arrangements); (c) the use or transfer of Cash or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (d) (i) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights or (ii) non-perpetual exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights with respect to geographic area, fields of use and customized products for specific customers that would not result in a transfer of title of the licensed property under applicable law, all given in the ordinary course of Your business; (e) the granting of Permitted Liens; (f) the sale, assignment, transfer, disposition, or discount, in each case without recourse, of Accounts arising in the ordinary course of business, but only in connection with the compromise or collection thereof; (g) any involuntary loss, damage or destruction of property; (h) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property; (i) the leasing or subleasing of assets of You or Your Subsidiaries in the ordinary course of business; (j) the sale or issuance of Stock of a Parent; (k)(i) the lapse of registered patents, trademarks, copyrights and other intellectual

property of You and Your Subsidiaries to the extent not economically desirable in the conduct of or material to their business, or (ii) the abandonment of patents, trademarks, copyrights, or other intellectual property rights in the ordinary course of business that are not material to Your business; (l) the making of a Permitted Investment; (m) the making of a Permitted Intercompany Advance; (n) dispositions of assets in exchange or trade in for similarly valued assets so long as the assets so received by You or Your Subsidiaries have a fair market value that is reasonably equivalent to the fair market value of the assets so disposed by You or Your Subsidiaries; provided that if such assets are material to Your business, they are exchanged or traded for similar assets that are used for a similar purposes, and provided further, however, that nothing in this clause (n) shall prevent You or Your Subsidiaries from receiving or paying cash consideration in connection with the disposition of assets in exchange for similarly valued assets contemplated by this clause (n); (o) dispositions of assets in exchange for, or replaced by, an upgrade or a new model of such asset; provided, however, that nothing in this clause (o) shall require the same brand, type or kind of asset to be purchased as the asset being exchanged or replaced in order for this clause (o) to be applicable so long the new asset is used for a similar purpose; (p) the disposition of assets in connection with the Retrofit in accordance with the Retrofit Plan; (q) dispositions of assets in connection with maintenance and updating of the facility for fair market value, (r) leases and subleases of farmland, and (s) sales or dispositions of assets not otherwise permitted by the foregoing clauses so long as the aggregate fair market value of all such assets disposed of in any fiscal year (including the proposed disposition) would not exceed \$500,000.”

(c) The definition of “Permitted Indebtedness” contained in Section 1.8 of the Security Agreement is hereby amended and restated in its entirety as follows:

“1.8 The term “**Permitted Indebtedness**”, as used herein, means (a) Indebtedness of any of You in favor of Us; (b) Indebtedness existing at the Execution Date or the Amendment Closing Date and disclosed on Schedule II; (c) Indebtedness incurred for the acquisition of services, supplies or inventory on normal trade credit in the ordinary course of business; (d) Permitted Intercompany Advances; (e) Subordinated Indebtedness; (f) Permitted Purchase Money Indebtedness; (g) Indebtedness consisting of (i) unsecured guarantees arising with respect to customary indemnification obligations to purchasers in connection with Permitted Dispositions and (ii) unsecured guarantees with respect to Indebtedness of You or Your Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness; (h) endorsement of instruments or other payment items for deposit in the ordinary course of business; (i) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds; (j) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to You or Your Subsidiaries, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year, (k) unsecured Indebtedness incurred in respect of netting services, overdraft protection, and other like services, in each case, incurred in the ordinary course of business; (l) unsecured Indebtedness of You or Your Affiliates owing to employees, former employees, officers, former officers, directors, or former directors (or any spouses, ex-spouses, or estates of any of the foregoing) incurred in connection with the redemption by You or Your Affiliates of the Stock of You or Your Affiliates that has been issued to such Persons, so long as (i) no Event of Default has occurred and is continuing or would immediately result from the incurrence of such Indebtedness, (ii) the aggregate amount of all such Indebtedness outstanding at any one time does not exceed \$100,000 and (iii) such Indebtedness is subordinated in right of payment to the Indebtedness and other obligations under the Loan Documents on terms and conditions reasonably acceptable to Us; (m) Indebtedness composing Permitted Investments; (n) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called “procurement cards” or “P-cards”), in each case, incurred in the ordinary course of business provided the aggregate amount of all such Indebtedness outstanding at any one time does not exceed \$200,000; (o) accrual of interest on Indebtedness otherwise permitted under Section 12, accretion or amortization of original issue discount with respect to Indebtedness otherwise permitted under Section 12 or Indebtedness incurred as a result of payment of interest in kind on Indebtedness otherwise permitted under Section 12, to the extent that such interest or original issue discount accrues pursuant to the documents evidencing such Indebtedness as in effect at the time when such Indebtedness is initially incurred; (p) any other unsecured Indebtedness incurred by You or any of Your Subsidiaries in an aggregate outstanding amount not to exceed \$100,000 at any one time; (q) to the extent either (i) existing on the date that the Agri-Energy Acquisitions are consummated (after giving effect to the Agri-Energy Acquisitions) or (ii) entered into in the ordinary course of business, deferred payment contracts for the purchase of corn; (r) Indebtedness under the Working Capital Loan Facility so long as the aggregate outstanding principal amount thereof does not at any time exceed Two Million Eight Hundred Thousand Dollars (\$2,800,000);

(s) the incurrence by You or Your Subsidiaries of Indebtedness under hedge agreements that are entered into for the bona fide purpose of hedging the interest rate or commodity risk associated with You and Your Subsidiaries' operations in the ordinary course of business and not for speculative purposes; (t) Indebtedness in respect of or Cash Management Services in each case, incurred in the ordinary course of business, (u) Indebtedness in the form of letters of credit issued to Your utility providers in the ordinary course of business as deposits to secure performance of Your obligations to such utility providers; (v) Indebtedness under the "Loan Documents" (as such term is defined in the Agri-Energy Loan Agreement); (w) Indebtedness secured by the Lien permitted pursuant to clause (v) of the definition of Permitted Lien; and (x) extensions, refinancings, modifications, amendments and restatements of any item of Permitted Indebtedness (a) through (w) above, provided that the principal amount thereof is not increased."

(d) The definition of "Permitted Liens" contained in Section 1.11 of the Security Agreement is hereby amended and restated in its entirety as follows:

"1.11 The term "**Permitted Liens**", as used herein, means any and all of the following: (a) Liens in Our favor; (b) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings, provided that such Liens do not have priority over any of Our Liens and You maintain adequate reserves in accordance with GAAP; (c) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords, laborers, suppliers and other like Persons arising in the ordinary course of Your business and imposed without action of such Persons, provided that the payment thereof is not yet required or is being contested in good faith by appropriate proceedings; (d) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (e) the following deposits, to the extent made in the ordinary course of You or Your Subsidiaries' business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (f) Liens on insurance proceeds in favor of insurance companies granted solely as security for financed premiums; (g) intentionally deleted; (h) Liens in favor the Working Capital Lender arising under the Working Capital Loan Facility on Accounts, Inventory and identifiable cash proceeds thereof residing in a lockbox deposit account associated therewith; (i) Liens existing at the Execution Date or the Amendment Closing Date and disclosed on Schedule IV; (j) the interests of lessors and sub-lessors under operating leases and non-exclusive licensors and sub-licensors under license agreements; (k) purchase money Liens or the interests of lessors under Capital Leases to the extent that such Liens or interests secure Permitted Purchase Money Indebtedness and so long as (i) such Lien attaches only to the asset purchased, acquired or leased and the proceeds thereof, and (ii) such Lien only secures the Indebtedness that was incurred to acquire the asset purchased or acquired or any refinancing Indebtedness in respect thereof; (l) with respect to any real property, easements, rights of way, zoning restrictions, covenants, conditions, and restrictions of record, minor title defects, encroachments or matters that would be disclosed in an accurate survey and other similar encumbrances or charges, in each case that do not materially interfere with or impair the use or operation thereof; (m) licenses of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business; (n) Liens that are replacements of Permitted Liens to the extent that the original Indebtedness is the subject of permitted refinancing Indebtedness and so long as the replacement Liens only encumber those assets that secured the original Indebtedness; (o) Liens granted in the ordinary course of business on the unearned portion of insurance premiums and dividends, rebates and proceeds thereunder securing the financing of insurance premiums to the extent the financing is permitted under the definition of Permitted Indebtedness; (p) rights of setoff or bankers' liens upon deposits of Cash in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such deposit accounts in the ordinary course of business; (q) Liens on Cash and Cash Equivalents that secure Cash Management Services; (r) Liens on Cash and Cash Equivalents that secure Indebtedness permitted pursuant to clause (s) of the definition of Permitted Indebtedness so long as such Cash and Cash Equivalents securing such obligations are limited to the greater of (i) ten percent (10%) of the hedged amount or (ii) such other amount as may be required by the regulated exchange, such as the Chicago Board of Trade, and Your existing brokers in connection with such hedging arrangement; (s) Liens that secure Subordinated Indebtedness; (t) Liens that secure Indebtedness permitted pursuant to clause (r) of the definition of Permitted Indebtedness and subject to an intercreditor agreement acceptable to Us; (u) other Liens as to which the aggregate amount of the obligations secured thereby does not exceed \$100,000; (v) Cash collateral securing Your reimbursement obligations in connection with letters of credit issued to landlords in lieu of security deposits not to

exceed \$100,000 in the aggregate at any time in which You have used commercially reasonable efforts to provide Us with a subordinated security interest in the Collateral securing such letters of credit; (w) Liens granted by You to secure Indebtedness under the Agri-Energy Loan Agreement and the documents, agreements and instruments related thereto; and (x) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in the foregoing clauses, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.”

(e) Section 4.5 of the Security Agreement is hereby amended and restated in its entirety as follows:

“4.5 **Litigation.** Except as set forth on **Schedule V** (as such Schedule may be updated from time to time by delivery of written notice to Us for events occurring after the Closing Date), there are no actions, suits or proceedings at law or in equity or by or before any governmental authority now pending or, to Your knowledge, threatened against or affecting You or any of the business, property or rights of You.”

(f) Guarantor and Secured Party hereby agree that the Schedules to the Security Agreement are hereby amended, restated and replaced with the updated Schedules attached as Exhibit A hereto.

2. **Representations and Warranties.** Guarantor hereby represents and warrants to Secured Party that each of the representations and warranties contained in Section 4 of the Security Agreement is true and correct in all material respects as of the date hereof, except such representations and warranties that relate expressly to an earlier date, in which case they are true and correct in all material respects as of such earlier date, in each case, after giving effect to this Agreement and updating the Schedules to the Loan Agreement with the Schedules attached hereto as Exhibit A.

3. **Conditions to Effectiveness.** The satisfaction of the following shall constitute conditions precedent to the effectiveness of this Agreement:

(a) receipt by Secured Party of this Agreement duly executed by the parties hereto; and

(b) receipt by Secured Party of the updated Schedules attached hereto as Exhibit A, each in form and substance acceptable to Secured Party.

4. **Recitals.** The recitals to this Agreement shall constitute a part of the agreement of the parties hereto.

5. **Consent to Jurisdiction and Venue.** All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in San Mateo County, State of California; (b) waives any objection as to jurisdiction or venue in San Mateo County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement.

6. **Mutual Waiver Of Jury Trial; Judicial Reference.** Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and The Parties wish applicable state and federal laws to apply (rather than arbitration rules), The Parties desire that their disputes be resolved by a judge applying such applicable laws. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES SPECIFICALLY WAIVES ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, “CLAIMS”) ASSERTED BY YOU AGAINST US OR OUR ASSIGNEE OR BY US OR OUR ASSIGNEE AGAINST YOU. IN THE EVENT THAT THE FOREGOING JURY TRIAL WAIVER IS NOT ENFORCEABLE, ALL CLAIMS, INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY

PARTY, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE (“REFERENCE”). THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS SECTION SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE LAWFUL SELF-HELP REMEDIES, FORECLOSE AGAINST COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS SECTION. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY. THIS WAIVER EXTENDS TO ALL SUCH CLAIMS, INCLUDING CLAIMS THAT INVOLVE PERSONS OTHER THAN YOU AND US; CLAIMS THAT ARISE OUT OF OR ARE IN ANY WAY CONNECTED TO THE RELATIONSHIP BETWEEN YOU AND US; AND ANY CLAIMS FOR DAMAGES, BREACH OF CONTRACT, SPECIFIC PERFORMANCE, OR ANY EQUITABLE OR LEGAL RELIEF OF ANY KIND, ARISING OUT OF THIS AGREEMENT.

7. Signatures. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all such counterparts together constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or transmitted electronically in either Tagged Image Format Files (“TIFF”) or Portable Document Format (“PDF”) and, upon such delivery, the facsimile, TIFF or PDF signature, as applicable, will be deemed to have the same effect as if the original signature had been delivered to the other party.

8. ANY AMENDMENT OF THIS AGREEMENT MAY ONLY BE ACCOMPLISHED THROUGH A DOCUMENT WITH SIGNATURES FROM EACH OF THE PARTIES HERETO.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

“Guarantor”

AGRI-ENERGY, LLC

By: /s/ David Glassner
Name: David Glassner
Title: President

“Secured Party”

TRIPLEPOINT CAPITAL LLC

By: /s/ Sajal Srivastava
Name: Sajal Srivastava
Title: Chief Operating Officer

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (the "1933 ACT"), OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO YOU THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE 1933 ACT, OR ANY APPLICABLE STATE SECURITIES LAWS.

PLAIN ENGLISH WARRANT AGREEMENT

This is a **PLAIN ENGLISH WARRANT AGREEMENT** dated October 20, 2011 by and between GEVO, INC., a Delaware corporation and TRIPLEPOINT CAPITAL LLC, a Delaware limited liability company.

The words "We", "Us", or "Our" refer to the warrant holder, which is TRIPLEPOINT CAPITAL LLC. The words "You" or "Your" refers to the issuer, which is GEVO, INC., and not to any individual. The words "The Parties" refers to both TRIPLEPOINT CAPITAL LLC and GEVO, INC. This Plain English Warrant Agreement may be referred to as the "Warrant Agreement".

We have previously entered into a Plain English Growth Capital Loan and Security Agreement dated as of August 5, 2010 (as amended or modified from time to time, the "Original Agri-Energy Loan Agreement") with Agri-Energy, LLC, a Minnesota limited liability company (the "Agri-Energy Borrower") which was amended and restated pursuant to the Amended and Restated Plain English Growth Capital Loan and Security Agreement dated as of October 20, 2011 (as amended or modified from time to time, the "Amended and Restated Agri-Energy Loan Agreement"). In consideration of Us agreeing to extend certain loans to the Agri-Energy Borrower pursuant to the Original Agri-Energy Loan Agreement and the Amended and Restated Agri-Energy Loan Agreement, the Parties have also entered into a Plain English Continuing Guaranty, dated as of August 5, 2010 (as amended or modified from time to time, the "Guaranty").

You are deriving direct and indirect economic benefits from the loans to be extended by Us to the Agri-Energy Borrower under the Amended and Restated Agri-Energy Loan Agreement.

In consideration of the Amended and Restated Agri-Energy Loan Agreement and the loans being extended by Us to the Agri-Energy Borrower and the direct and indirect economic benefits to be derived from those loans, the Parties agree to the following mutual agreements and conditions set forth below:

WARRANT INFORMATION			
<u>Effective Date</u>	<u>Warrant Number</u>	<u>Loan Facility Number</u>	
October 20, 2011	0647-W-03	0647-GC-03	
<u>Warrant Coverage</u>	<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Type of Stock</u>
Up to \$1,500,000 (10% of \$15,000,000) as set forth in Section 1.	Up to 188,442 as set forth in Section 1 and subject to adjustment as set forth in this Warrant Agreement.	\$7.96 (subject to adjustment per the terms of this Warrant Agreement)	Common Stock

OUR CONTACT INFORMATION		
<u>Name</u> TriplePoint Capital LLC	<u>Address For Notices</u> 2755 Sand Hill Road, Ste. 150 Menlo Park, CA 94025 Tel: (650) 854-2090 Fax: (650) 854-1850	<u>Contact Person</u> Sajal Srivastava, COO Tel: (650) 233-2102 Fax: (650) 854-1850 email: legal@triplepointcapital.com
YOUR CONTACT INFORMATION		
<u>Customer Name</u> Gevo, Inc.	<u>Address For Notices</u> 345 Inverness Dr. South Building C, Suite 310 Engelwood, CO 80112	<u>Contact Person</u> Patrick R. Gruber, CEO Tel: (720) 267-8614

1. WHAT YOU AGREE TO GRANT US

You grant to Us and We are entitled, upon the terms and subject to the conditions set forth in this Warrant Agreement, to purchase from You, at a price per share equal to the Exercise Price, that number of fully paid and non-assessable shares of Your Common Stock equal to Seven Hundred Fifty Thousand Dollars (\$750,000), divided by the Exercise Price.

In addition, You grant to Us and We are entitled, upon the terms and subject to the conditions set forth in this Warrant Agreement, to purchase from You, at a price per share equal to the Exercise Price, an additional number of fully paid and non-assessable shares of Your Common Stock equal to five percent (5.0%) of any amounts advanced under the Part 2 Commitment Amount of the Agri-Energy Loan Agreement (it being understood that the product of 5.0% multiplied by amounts advanced under the Part 2 Commitment Amount shall not exceed \$750,000), divided by the Exercise Price.

The number of shares of Common Stock and the Exercise Price of such shares of Common Stock are subject to adjustment as provided in Section 4 hereof.

For purposes of this Warrant Agreement, the following capitalized terms have the meanings given below:

“Exercise Price” means \$7.96.

“Common Stock” means as of any date of determination, Your common stock, par value \$0.01 per share, authorized under Your Certificate of Incorporation as in effect on the Effective Date.

The Parties agree that this Warrant Agreement to purchase shares of Your Common Stock has a fair market value equal to \$100 and that \$100 of the issue price of the investment will be allocable to the Warrant Agreement and the balance shall be allocable to the Loan Agreement for income tax purposes and the original issue discount on the Loan Agreement shall be considered to be zero.

2. WHEN ARE WE ENTITLED TO PURCHASE YOUR COMMON STOCK.

The term of this Warrant Agreement and our right to purchase Common Stock will begin on the Effective Date, and shall be available for seven (7) years from the Effective Date through and including October 19, 2018.

3. HOW WE MAY PURCHASE YOUR COMMON STOCK.

We may exercise Our purchase or conversion rights (as applicable), in whole or in part, at any time, or from time to time, prior to the expiration of the term of this Warrant Agreement, by giving You a completed and executed **Notice of Exercise** in the form attached as **Exhibit I**. Promptly upon receipt of the Notice of Exercise and in any event no later than twenty-one (21) days after you have received Our Notice of Exercise and payment of the Exercise Price, as set forth below, for the shares purchased, You will issue to Us a certificate for the number of shares of Common Stock that We have purchased and You will execute the **Acknowledgment of Exercise** in the form attached hereto as **Exhibit II** indicating the number of shares of Common Stock that will be available to Us for future purchases, if any.

We may pay for the Common Stock by either (i) cash or check, or (ii) if the current fair market value of one share of Common Stock is greater than the Exercise Price (at the date of calculation) by the **Net Issuance Method** as determined below. If We elect the Net Issuance Method, You will issue Common Stock using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to Us.
Y = the number of shares of Common Stock We request to be exercised under this Warrant Agreement.
A = the fair market value of one share of Common Stock (at the date of such calculation).
B = the Exercise Price (as adjusted to the date of such calculation).

For purposes of the above calculation, the current fair market value of Common Stock shall mean with respect to each share of Common Stock:

- if Your Common Stock is traded on a U.S. national or regional securities exchange, the fair market value shall be the average of the closing prices of Your Common Stock, as reported on such exchange over a five (5) day trading period ending three (3) days before the day the current fair market value of the securities is being determined; or
- if Your Common Stock not traded on a U.S. national or regional securities exchange but is quoted on an established automated over-the-counter trading market in the U.S, the fair market value shall be the average of the closing bid and asked prices of Your Common Stock, as quoted on such market, over the five (5) day trading period ending three (3) days before the day the current fair market value of the securities is being determined.

During the term of this Warrant Agreement, You will at all times from and after the Effective Date have authorized and reserved a sufficient number of shares of Your Common Stock to provide for the exercise of our rights to purchase shares of Your Common Stock pursuant to this Warrant Agreement.

If We elect to exercise part of the Warrant Agreement, You will promptly issue to Us an amended Warrant Agreement stating the remaining number of shares of Common Stock that are available. All other terms and conditions of that amended Warrant Agreement shall be identical to those contained in this Warrant Agreement.

If at the end of the term of this Warrant Agreement, the fair market value of one share of Common Stock (or other security issuable upon the exercise hereof) as determined in accordance herewith is greater than the Exercise Price in effect on such date, then this Warrant Agreement shall automatically be exercised via Net Issuance Method and deemed on and as of such date to be converted pursuant hereto as to all shares of Common Stock (or such other securities) for which it shall not previously have been exercised or converted, and You shall promptly deliver a certificate representing the shares of Common Stock (or such other securities) issued upon such conversion to Us.

4. WHEN WILL THE NUMBER OF SHARES AND EXERCISE PRICE CHANGE.

- **If You are Acquired.** If at any time: (i) there is a reorganization of Your stock (other than a reclassification, exchange or subdivision of Your stock otherwise provided for in this Warrant Agreement); (ii) You merge or consolidate with or into another entity, whether or not You are the surviving entity; (iii) You sell or convey, or grant an exclusive license with respect to, all or substantially all of Your assets to any other person; or (iv) there occurs any transaction or series of related transactions that result in the transfer of fifty percent (50%) or more of the outstanding voting power of Your capital stock (each of the foregoing events are referred to as a "Merger Event"), then, as a part of such Merger Event, lawful provision shall be made so that We shall thereafter be entitled to receive, upon exercise of Our rights under this Warrant Agreement, the same securities, cash, and/or other property as would have been payable to Us if We had exercised Our rights under this Warrant Agreement immediately prior to the Merger Event and subsequent closing. In any such case, appropriate adjustment (as determined in good faith by the Your Board of

Directors) shall be made in the application of the provisions of this Warrant Agreement with respect to Our rights and interest after the Merger Event so that the provisions of this Warrant Agreement (including adjustments of the Exercise Price and number of shares of Common Stock purchasable) shall be applicable to the greatest extent possible.

- **If You Reclassify Your Stock.** If at any time You combine, reclassify, exchange or subdivide Your securities or otherwise, change any of the securities as to which purchase rights under this Warrant Agreement exist into the same or a different number of securities of any other class or classes, this Warrant Agreement will thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Warrant Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change.
- **If You Subdivide or Combine Your Shares.** If at any time You combine or subdivide Your Common Stock, the Exercise Price will be proportionately decreased in the case of a subdivision, or proportionately increased in the case of a combination.
- **If You Pay Stock Dividends.** If at any time You pay a dividend payable in, or make any other distribution (except any distribution specifically provided for in the above paragraphs) of Your Common Stock, then the Exercise Price shall be adjusted, from and after the record date of such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction (i) the numerator of which shall be the total number of all shares of Your Common Stock outstanding immediately prior to such dividend or distribution, and (ii) the denominator of which shall be the total number of all shares of Your Common Stock outstanding immediately after such dividend or distribution. We will thereafter be entitled to purchase, at the Exercise Price resulting from such adjustment, the number of shares of Common Stock (calculated to the nearest whole share) obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of shares of Common Stock issuable upon the exercise hereof immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.
- **No Fractional Shares.** No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All shares of Common Stock (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, You shall, in lieu of issuance of any fractional share, pay Us a sum in cash equal to the product resulting from multiplying the then current fair market value of a share of Common Stock by such fraction.

5. WE CAN TRANSFER THIS PLAIN ENGLISH WARRANT AGREEMENT.

Subject to the terms and conditions contained in Section 7 and Our compliance with any applicable Federal and state securities laws, We (or any successor transferee) may transfer in whole or in part this Warrant Agreement and all its rights. You will record the transfer on Your books when You receive Our Notice of Transfer in the form attached hereto as Exhibit III, and Our payment of all transfer taxes and other governmental charges involved in such transfer.

6. REPRESENTATIONS, WARRANTIES, AND COVENANTS FROM YOU.

- **Reservation of Common Stock.** The Common Stock issuable upon exercise of Our rights under this Warrant Agreement will be duly and validly reserved and when issued in accordance with the provisions of this Warrant Agreement will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, charges or encumbrances of any nature whatsoever imposed by You; provided, however, that the Common Stock issuable pursuant to this Warrant Agreement may be subject to restrictions on transfer under state and/or Federal securities laws. Upon Our exercise, You will issue to Us certificates for shares of Common Stock without charging Us any tax, or other cost incurred by You in connection with such exercise and the related issuance of shares of Common Stock. You will not be required to pay any tax, which may be payable in respect of any transfer involved and the issuance and delivery of any certificate in a name other than TriplePoint Capital LLC.
- **Due Authority.** Your execution and delivery of this Warrant Agreement and the performance of Your obligations hereunder, including the issuance to Us of the right to acquire the shares of Common Stock, have been duly authorized

by all necessary corporate action on Your part and this Warrant Agreement is not inconsistent with Your Certificate of Incorporation or Bylaws, does not contravene any law or governmental rule, regulation or order applicable to it, do not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which You are a party or by which You are bound, and this Warrant Agreement constitutes a legal, valid and binding agreement, enforceable against You in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

- **Consents and Approvals.** No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, Federal or other governmental authority or agency is required with respect to execution, delivery and Your performance of Your obligations under this Warrant Agreement, except for the filing of any required notices pursuant to Federal and state securities laws, which filings will be effective by the times required thereby.
- **Issued Securities.** All of Your issued and outstanding shares of Common Stock or any other securities have been duly authorized and validly issued and are fully paid and nonassessable. All outstanding shares of Common Stock were issued in full compliance with all Federal and state securities laws. In addition as of the Effective Date:

Your authorized capital consists of (A) 100,000,000 shares of Common Stock, of which 25,972,828 shares of Common Stock are issued and outstanding, and (B) 5,000,000 shares of preferred stock, of which no shares are issued and outstanding.

You have reserved 6,939,851 shares of Common Stock for issuance under Your Stock Incentive Plans, under which 3,403,509 options are outstanding, 242,282 shares of restricted stock are outstanding, 83,919 options have been exercised and 3,210,141 shares are available for future issuance.

Your stockholders do not have preemptive rights to purchase new issuances of Your capital stock.

- **Other Commitments to Register Securities.** Except as set forth in this Warrant Agreement, previous warrant agreements executed in favor of Us and the Investors' Rights Agreement, You are not, pursuant to the terms of any other agreement currently in existence, under any obligation to register under the 1933 Act any of Your presently outstanding securities or any of Your securities which may hereafter be issued.
- **Exempt Transaction.** Subject to the accuracy of Our representations in Section 7 hereof, the issuance of the shares of Common Stock upon exercise of this Warrant Agreement will constitute a transaction exempt from (i) the registration requirements of Section 5 of the 1933 Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.
- **Compliance with Rule 144.** We may sell the Common Stock issuable hereunder in compliance with Rule 144 promulgated by the Securities and Exchange Commission. Within ten (10) days of Our request, You agree to furnish Us a written statement confirming Your compliance with the filing requirements of the Securities and Exchange Commission as set forth in such Rule 144, as may be amended.
- **No Impairment.** You agree not to, by amendment of Your Certificate of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by You, but shall at all times in good faith assist in carrying out of all the provisions of this Warrant and in taking all such action as may be necessary or appropriate to protect Our rights under this Warrant against impairment. However, You shall not be deemed to have impaired Our rights if You amend Your Certificate of Incorporation in a manner that does not (individually or when considered in the context of any other actions being taken in connection with such amendments or waivers) affect Us in a manner different from the effect that such amendments or waivers have on the rights of other holders of Your Common Stock.

7. OUR REPRESENTATIONS AND COVENANTS TO YOU.

- **Investment Purpose.** The right to acquire this Warrant Agreement and the Common Stock issuable upon exercise of Our rights contained herein will be acquired for investment purposes and not with a view to the sale or distribution of any part thereof, and We have no present intention of selling or engaging in any public distribution of the same in violation of the 1933 Act.
- **Private Issue.** We understand (i) that this Warrant Agreement and the Common Stock issuable upon exercise of this Warrant Agreement are not registered under the 1933 Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Warrant Agreement will be exempt from the registration and qualifications requirements thereof, and (ii) that Your reliance on such exemption is predicated on the representations set forth in this Section 7. We further understand that all certificates evidencing the shares to be issued to Us will bear appropriate legends.
- **Disposition of Our Rights.** In no event will We make a disposition of any of Our rights to acquire Common Stock or Common Stock issuable upon exercise of such rights unless and until (i) We shall have notified You in writing of the proposed disposition, and (ii) the transferee agrees to be bound in writing to the applicable terms and conditions of this Warrant Agreement, and (iii) if You request, We shall have furnished You with an opinion of counsel satisfactory to You and Your counsel to the effect that (A) appropriate action necessary for compliance with the 1933 Act has been taken, or (B) an exemption from the registration requirements of the 1933 Act is available. Notwithstanding the foregoing, the restrictions imposed upon the transferability of any of Our rights to acquire Common Stock or Common Stock issuable on the exercise of such rights do not apply to transfers from the beneficial owner of any of the aforementioned securities to its nominee or from such nominee to its beneficial owner, and shall terminate as to any particular share of Common Stock when (1) such security shall have been effectively registered under the 1933 Act and sold by the holder thereof in accordance with such registration or (2) such security shall have been sold without registration in compliance with Rule 144 under the 1933 Act, or (3) a letter shall have been issued to You at Our request by the staff of the Securities and Exchange Commission or a ruling shall have been issued to You at Our request by the Commission stating that no action shall be recommended by such staff or taken by the Commission, as the case may be, if such security is transferred without registration under the 1933 Act in accordance with the conditions set forth in such letter or ruling and such letter or ruling specifies that no subsequent restrictions on transfer are required. Whenever the restrictions imposed hereunder shall terminate, as hereinabove provided, the holder of a share of Common Stock then outstanding as to which such restrictions have terminated shall be entitled to receive from You, without expense to such holder, one or more new certificates for the Warrant or for such shares of Common Stock not bearing any restrictive legend referring to 1933 Act registration or exemption.
- **Financial Risk.** We have such knowledge and experience in financial and business matters and knowledge of Your business affairs and financial condition as to be capable of evaluating the merits and risks of Our investment, and have the ability to bear the economic risks of Our investment.
- **Accredited Investor.** We are an “accredited investor” within the meaning of the Securities and Exchange Rule 501 of Regulation D of the 1933 Act, as presently in effect.

8. NOTICES YOU AGREE TO PROVIDE US.

You agree to give Us at least ten (10) days prior written notice of the following events:

- If You Pay a Dividend or distribution declaration upon your stock.
- If You consummate a Merger Event.
- If You dissolve or liquidate.
- If you intend to file a registration statement under the 1933 Act (other than on Form S-4 or Form S-8 promulgated under the 1933 Act or any successor forms thereto) to register for sale shares of Your Common Stock by You or for resale by Your stockholders.

All notices in this Section must set forth details of the event, how the event adjusts either Our number of shares or Our Exercise Price and the method used for such adjustment.

Timely Notice. Your failure to timely provide such notice required above shall entitle Us to retain the benefit of the applicable notice period notwithstanding anything to the contrary contained in any insufficient notice received by Us.

9. DOCUMENTS YOU WILL PROVIDE US.

Upon signing this Agreement You will provide Us with:

- Executed originals of this Agreement, and all other documents and instruments that We may reasonably require
- Secretary's certificate of incumbency and authority
- Certified copy of resolutions of Your board of directors approving this Agreement
- Certified copy of /Certificate of Incorporation and By-Laws as amended through the Effective Date
- Current Investor's Rights Agreement

So long as this Warrant Agreement is in effect, You shall provide Us with the following:

- You shall submit to Us any documents and other information that We may reasonably request from time to time and are necessary to implement the provisions and purposes of this Warrant Agreement.

10. REGISTRATION RIGHTS UNDER THE 1933 ACT.

Except as otherwise specifically set forth in this Warrant Agreement, We shall have piggyback registration rights with respect to the shares of Common Stock issuable upon exercise of this Warrant Agreement, on the terms and subject to the conditions set forth in Section 2.3 of the Fifth Amended and Restated Investors' Rights Agreement, dated as of March 26, 2010 (as amended, the "Investors' Rights Agreement"); provided, however, that We may include Our shares of Common Stock in a registration pursuant to the exercise of such piggyback registration rights only to the extent that the inclusion of such securities will not reduce the amount of Registrable Securities (as defined in the Investors' Rights Agreement) of the Holders (as defined in the Investors' Rights Agreement) which are included in such registration.

11. OTHER LEGAL PROVISIONS THE PARTIES WILL ABIDE BY.

Effective Date. This Warrant Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Parties on the date hereof. This Warrant Agreement shall be binding upon any of the successors or assigns of the Parties.

Attorney's Fees. In any litigation, arbitration or court proceeding between the Parties relating to this Warrant Agreement, the prevailing party shall be entitled to attorneys' fees and expenses and all costs of proceedings incurred in enforcing this Warrant Agreement.

Governing Law. This Warrant Agreement shall be governed by and construed for all purposes under and in accordance with the laws of the State of California without giving effect to that body of law pertaining to conflicts of laws.

Consent to Jurisdiction and Venue. All judicial proceedings arising in or under or related to this Warrant Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in San

Mateo County, State of California; (b) waives any objection as to jurisdiction or venue in San Mateo County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Plain English Warrant Agreement. Service of process on any party hereto in any action arising out of or relating to this agreement shall be effective if given in accordance with the requirements for notice set forth in this Section, and shall be deemed effective and received as set forth therein. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

Mutual Waiver of Jury Trial; Judicial Reference. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and The Parties wish applicable state and federal laws to apply (rather than arbitration rules), The Parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE PARTIES SPECIFICALLY WAIVES ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY YOU AGAINST US OR OUR ASSIGNEE OR BY US OR OUR ASSIGNEE AGAINST YOU. IN THE EVENT THAT THE FOREGOING JURY TRIAL WAIVER IS NOT ENFORCEABLE, ALL CLAIMS, INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY PARTY, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE ("REFERENCE"). THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS SECTION SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE LAWFUL SELF-HELP REMEDIES, FORECLOSE AGAINST COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS SECTION. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY. This waiver extends to all such Claims, including Claims that involve Persons other than You and Us; Claims that arise out of or are in any way connected to the relationship between You and Us; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, arising out of this Warrant Agreement.

Counterparts. This Warrant Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Notices. Any notice required or permitted under this Warrant Agreement shall be given in writing and shall be deemed effectively given upon the earlier of (1) actual receipt or 3 days after mailing if mailed postage prepaid by regular or airmail to Us or You or (2) one day after it is sent by overnight mail via nationally recognized courier or (3) on the same day as sent via confirmed facsimile transmission, if during normal business hours, or the next business day, if sent after normal business hours, provided that the original is sent by personal delivery or mail by the sending party.

Remedies. In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where such party will not have an adequate remedy at law and where damages will not be readily ascertainable. Each party expressly acknowledges and agrees that there is no adequate remedy at law for any breach of this Warrant Agreement and that in the event of any breach of this Agreement, the injured party shall be entitled to specific performance of any or all provisions hereof or an injunction prohibiting the other party from continuing to commit any such breach of this Agreement.

Survival. The representations, warranties, covenants, and conditions of the Parties contained herein or made pursuant to this Warrant Agreement shall survive the execution and delivery of this Warrant Agreement.

Severability. In the event any one or more of the provisions of this Warrant Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Warrant Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

Entire Agreement. This Warrant Agreement constitutes the entire agreement between the Parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and undertakings of the Parties, whether oral or written, with respect to such subject matter.

Amendments. Any provision of this Warrant Agreement may only be amended by a written instrument signed by the Parties.

Lost Warrants or Stock Certificates. You covenant to Us that, upon receipt of evidence reasonably satisfactory to Us of the loss, theft, destruction or mutilation of this Warrant Agreement or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to You, or in the case of any such mutilation upon surrender and cancellation of such Warrant Agreement or stock certificate, You will make and deliver a new Warrant Agreement or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant Agreement or stock certificate.

Rights as Stockholders. We shall not, as a party to this Warrant Agreement, be entitled to vote or receive dividends or be deemed the holder of shares of Common Stock or any of Your other securities which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon Us any of the rights of one of Your stockholders or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to receive dividends or subscription rights or otherwise until this Warrant Agreement is exercised and the shares purchasable upon the exercise hereof shall have become deliverable, as provided herein.

Facsimile Signatures. This Warrant Agreement may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

(Signature Page to Follow)

IN WITNESS WHEREOF, each of the Parties have caused this Warrant Agreement to be executed by its officers who are duly authorized as of the Effective Date.

You: GEVO, INC.

Signature: /s/ Patrick Gruber

Print Name: Patrick Gruber

Title: Chief Executive Officer

Us: TRIPLEPOINT CAPITAL LLC

Signature: /s/ Sajal Srivastava

Print Name: Sajal Srivastava

Title: Chief Operating Officer

[SIGNATURE PAGE TO WARRANT AGREEMENT 0647-W-03]