

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): **December 18, 2020**

**PACIFIC ETHANOL, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

000-21467

(Commission File Number)

**41-2170618**

(IRS Employer  
Identification No.)

**400 Capitol Mall, Suite 2060  
Sacramento, California**

(Address of Principal Executive Offices)

**95814**

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(916) 403-2123**

(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 (see General Instruction A.2. below):

- Written communication 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 communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class             | Trading Symbol(s) | Name of each exchange on which registered              |
|---------------------------------|-------------------|--|
| Common Stock, \$0.001 par value | PEIX              | The Nasdaq Stock Market LLC<br>(Nasdaq Capital Market) |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

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

*Amendment No. 9 to Credit Agreement and Waiver*

On December 18, 2020, Pacific Ethanol Pekin, LLC ("PE Pekin"), an indirect wholly-owned subsidiary of Pacific Ethanol, Inc. (the "Company"), entered into Amendment No. 9 to Credit Agreement and Waiver ("Amendment No. 9") dated December 18, 2020 by and among PE Pekin, Compeer Financial, PCA, a federally-chartered instrumentality of the United States ("Compeer"), successor by merger to 1<sup>st</sup> Farm Credit Services, PCA, and CoBank, ACB, a federally-chartered instrumentality of the United States ("CoBank"), further amending that certain Credit Agreement (as amended, the "Pekin Credit Agreement") dated December 15, 2016 by and among PE Pekin, 1<sup>st</sup> Farm Credit Services, PCA and CoBank.

Under Amendment No. 9, Compeer and CoBank agreed to waive certain covenant defaults under the Pekin Credit Agreement, including the covenant requiring PE Pekin, collectively with Illinois Corn Processing, LLC ("ICP"), an indirect wholly-owned subsidiary of the Company, to pay an aggregate of \$40.0 million (the "Paydown Amount") to the lenders under the Pekin Credit Agreement (the "Pekin Lenders") and the lenders under that certain Credit Agreement (the "ICP Lenders") dated September 15, 2017 by and among ICP, Compeer and CoBank (as amended, the "ICP Credit Agreement") on or before September 30, 2020. The parties also agreed to amend the Pekin Credit Agreement to provide that, notwithstanding the requirement that the Pekin Lenders and ICP Lenders receive the Paydown Amount, upon receipt by CoBank for the benefit of the Pekin Lenders and ICP Lenders of an aggregate amount of \$24.9 million on or prior to December 21, 2020 (the "December 2020 Paydown Amount"), the requirement that the Pekin Lenders and ICP Lenders receive the Paydown Amount shall be deemed satisfied. \$19,920,000 of the December 2020 Paydown Amount shall be allocated to the Pekin Lenders, and \$4,980,000 of the December 2020 Paydown Amount shall be allocated to the ICP Lenders. On December 18, 2020, PE Pekin and ICP, collectively, paid the December 2020 Paydown Amount in full. Following receipt by the Pekin Lenders and ICP Lenders of the December 2020 Paydown Amount, (i) any additional proceeds arising from any sale of any assets of Pacific Ethanol Central, LLC ("PEC"), a wholly-owned subsidiary of the Company, or certain specified litigation will be allocated 33%/34%/33% among (a) the Pekin Lenders and ICP Lenders, collectively, (b) the senior noteholders and (c) the Company, respectively; and (ii) any net cash sales proceeds of the Company's western assets shall be allocated first to the senior noteholders up to \$20.0 million and then allocated 33%/34%/33% among (a) the Pekin Lenders and ICP

Lenders, collectively, (b) the senior noteholders, and (c) the Company, respectively.

Amendment No. 9 also contains customary representations and warranties and other customary terms and conditions.

The description of Amendment No. 9 does not purport to be complete and is qualified in its entirety by reference to Amendment No. 9, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by this reference.

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#### *Fourth Amended and Restated Revolving Term Note*

On December 18, 2020, PE Pekin entered into a Fourth Amended and Restated Revolving Term Note in favor of Compeer (the “Fourth Amended and Restated Revolving Term Note”) in the principal amount of \$20,580,000 having a maturity date of February 20, 2022. The Fourth Amended and Restated Revolving Term Note also contains other customary terms and conditions.

The description of the Fourth Amended and Restated Revolving Term Note does not purport to be complete and is qualified in its entirety by reference to the Fourth Amended and Restated Revolving Term Note, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by this reference.

#### *First Amendment to Pekin Guaranty*

On December 18, 2020, PE Pekin entered into a First Amendment to Guaranty (the “First Amendment to Pekin Guaranty”) dated December 18, 2020 in favor of Compeer and CoBank amending that certain Guaranty (the “Original Pekin Guaranty”) dated December 20, 2019 in favor of Compeer and CoBank. The First Amendment to Pekin Guaranty amends the Original Pekin Guaranty by amending the term “Guaranteed Amount” to mean the Obligations (as defined in the Pekin Credit Agreement) instead of the Paydown Amount.

The First Amendment to Pekin Guaranty also contains customary representations and warranties and other customary terms and conditions.

The description of the First Amendment to Pekin Guaranty does not purport to be complete and is qualified in its entirety by reference to the First Amendment to Pekin Guaranty, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by this reference.

#### *Pekin Intercompany Note*

On December 18, 2020, PE Pekin entered into an Intercompany Revolving Demand Note in favor of ICP (the “Pekin Intercompany Note”) under which PE Pekin agreed to pay to ICP, on demand, the aggregate unpaid principal amount of all loans made by PE Pekin to ICP. The Pekin Intercompany Note accrues interest at such rate per annum as shall be agreed upon from time to time by PE Pekin and ICP. The Pekin Intercompany Note also contains other customary terms and conditions.

The description of the Pekin Intercompany Note does not purport to be complete and is qualified in its entirety by reference to the Pekin Intercompany Note, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by this reference.

#### *Amendment No. 3 to Credit Agreement and Waiver*

On December 18, 2020, ICP entered into Amendment No. 3 to Credit Agreement and Waiver (“Amendment No. 3”) dated December 18, 2020 by and among ICP, Compeer and CoBank, further amending the ICP Credit Agreement.

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Under Amendment No. 3, Compeer and CoBank agreed to waive certain covenant defaults under the ICP Credit Agreement, including the covenant requiring ICP, collectively with PE Pekin, to pay the Paydown Amount to the Pekin Lenders and the ICP Lenders on or before September 30, 2020. The parties also agreed to amend the ICP Credit Agreement to provide that, notwithstanding the requirement that the Pekin Lenders and ICP Lenders receive the Paydown Amount, upon receipt by CoBank for the benefit of the Pekin Lenders and ICP Lenders of the December 2020 Paydown Amount, the requirement that the Pekin Lenders and ICP Lenders receive the Paydown Amount shall be deemed satisfied. \$19,920,000 of the December 2020 Paydown Amount shall be allocated to the Pekin Lenders, and \$4,980,000 of the December 2020 Paydown Amount shall be allocated to the ICP Lenders. On December 18, 2020, PE Pekin and ICP, collectively, paid the December 2020 Paydown Amount in full. Following receipt by the Pekin Lenders and ICP Lenders of the December 2020 Paydown Amount, (i) any additional proceeds arising from any sale of any assets of PEC or certain specified litigation will be allocated 33%/34%/33% among (a) the Pekin Lenders and ICP Lenders, collectively, (b) the senior noteholders and (c) the Company, respectively; and (ii) any net cash sales proceeds of the Company’s western assets shall be allocated first to the senior noteholders up to \$20.0 million and then allocated 33%/34%/33% among (a) the Pekin Lenders and ICP Lenders, collectively, (b) the senior noteholders, and (c) the Company, respectively.

Amendment No. 3 also contains customary representations and warranties and other customary terms and conditions.

The description of Amendment No. 3 does not purport to be complete and is qualified in its entirety by reference to Amendment No. 3, which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by this reference.

#### *Second Amended and Restated Revolving Term Note*

On December 18, 2020, ICP entered into a Second Amended and Restated Revolving Term Note in favor of Compeer (the “Second Amended and Restated Revolving Term Note”) in the principal amount of \$9,420,000 having a maturity date of September 1, 2022. The Second Amended and Restated Revolving Term Note also contains other customary terms and conditions.

The description of the Second Amended and Restated Revolving Term Note does not purport to be complete and is qualified in its entirety by reference to the Second Amended and Restated Revolving Term Note, which is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by this reference.

#### *First Amendment to ICP Guaranty*

On December 18, 2020, ICP entered into a First Amendment to Guaranty (the “First Amendment to ICP Guaranty”) dated December 18, 2020 in favor of Compeer and CoBank amending that certain Guaranty (the “Original ICP Guaranty”) dated December 20, 2019 in favor of Compeer and CoBank. The First Amendment to ICP Guaranty amends the Original ICP Guaranty by amending the term “Guaranteed Amount” to mean the Obligations (as defined in the ICP Credit Agreement) instead of the Paydown Amount.

The First Amendment to ICP Guaranty also contains customary representations and warranties and other customary terms and conditions.

The description of the First Amendment to ICP Guaranty does not purport to be complete and is qualified in its entirety by reference to the First Amendment to ICP Guaranty, which is filed as Exhibit 10.7 to this Current Report on Form 8-K and is incorporated herein by this reference.

#### *ICP Intercompany Note*

On December 18, 2020, ICP entered into an Intercompany Revolving Demand Note in favor of PE Pekin (the "ICP Intercompany Note") under which ICP agreed to pay to PE Pekin, on demand, the aggregate unpaid principal amount of all loans made by ICP to PE Pekin. The ICP Intercompany Note accrues interest at such rate per annum as shall be agreed upon from time to time by ICP and PE Pekin. The ICP Intercompany Note also contains other customary terms and conditions.

The description of the ICP Intercompany Note does not purport to be complete and is qualified in its entirety by reference to the ICP Intercompany Note, which is filed as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated herein by this reference.

#### *Second Amendment to Security Agreement*

On December 18, 2020, PEC entered into a Second Amendment to Security Agreement (the "Second Amendment to Security Agreement") dated December 18, 2020 by and between PEC and CoBank, further amending that certain Security Agreement (as amended, the "Security Agreement") dated March 20, 2019 by and between PEC and CoBank.

The Second Amendment to Security Agreement amends the termination provisions of the Security Agreement by providing that the Security Agreement shall terminate automatically upon the date that payment in full of the obligations under the Pekin Credit Agreement and ICP Credit Agreement has occurred. Upon such termination date, CoBank shall duly assign, transfer and deliver to or at the direction of PEC such collateral as may then remain in possession of CoBank, together with any monies at the time held by CoBank, and execute and deliver to PEC proper instruments acknowledging the satisfaction and termination of the Security Agreement. Until the termination date, the sale of any of PEC, PE Pekin, ICP and their respective subsidiaries shall be subject to the consent of the Pekin Lenders and ICP Lenders, which shall not be unreasonably withheld, conditioned or delayed.

The Second Amendment to Security Agreement also contains customary representations and warranties and other customary terms and conditions.

The description of the Second Amendment to Security Agreement does not purport to be complete and is qualified in its entirety by reference to the Second Amendment to Security Agreement, which is filed as Exhibit 10.9 to this Current Report on Form 8-K and is incorporated herein by this reference.

#### *First Amendment to Intercreditor Agreement*

On December 18, 2020, the Pekin Lenders and ICP Lenders entered into a First Amendment to Intercreditor Agreement (the "First Amendment to Intercreditor Agreement") dated December 18, 2020 by and among the Pekin Lenders and the ICP Lenders, amending that certain Intercreditor Agreement (the "Intercreditor Agreement") dated March 20, 2020 by and among the Pekin Lenders and ICP Lenders.

The First Amendment to Intercreditor Agreement amends the Intercreditor Agreement by deleting certain references to Paydown Amount and by requiring that, until the December 2020 Paydown Amount is received in full, rather than the Paydown Amount as set forth in the Intercreditor Agreement, the Pekin Lenders shall receive 80% of any paydown proceeds received by the Pekin Lenders and/or ICP Lenders and shall apply such funds first to pay down the principal of the term loan under the Pekin Credit Agreement until paid in full, and then to the revolving term loan under the Pekin Credit Agreement. The ICP Lenders shall receive the remaining 20% of such paydown proceeds and shall apply such funds to the principal paydown of the term loan under the ICP Credit Agreement until paid in full, and then to the revolving term loan under the ICP Credit Agreement.

The First Amendment to Intercreditor Agreement also contains other customary terms and conditions.

The description of the First Amendment to Intercreditor Agreement does not purport to be complete and is qualified in its entirety by reference to the First Amendment to Intercreditor Agreement, which is filed as Exhibit 10.10 to this Current Report on Form 8-K and is incorporated herein by this reference.

#### *First Amendment to Assignment of Notes and Deeds of Trust*

On December 18, 2020, PEC and CoBank entered into a First Amendment to Assignment of Notes and Deeds of Trust (the "First Amendment to Assignment") dated December 18, 2020 by and between PEC and CoBank, amending that certain Assignment of Notes and Deeds of Trust (the "Original Assignment") dated April 15, 2020 by and among PEC, Pacific Aurora, LLC and CoBank.

The First Amendment to Assignment amends the Original Assignment by deleting certain references to Paydown Amount and by making payment in full of the obligations under the Pekin Credit Agreement and ICP Credit Agreement, rather than payment in full of the Paydown Amount, a condition upon which CoBank shall reassign to PEC the notes and deeds of trust subject to the Original Assignment.

The First Amendment to Assignment also contains other customary terms and conditions.

The description of the First Amendment to Assignment does not purport to be complete and is qualified in its entirety by reference to the First Amendment to Assignment, which is filed as Exhibit 10.11 to this Current Report on Form 8-K and is incorporated herein by this reference.

On December 18, 2020, PE Pekin, Compeer and CoBank entered into Amendment No. 9, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, PE Pekin entered into the Fourth Amended and Restated Revolving Term Note in favor of Compeer, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, PE Pekin entered into the First Amendment to Pekin Guaranty in favor of Compeer and CoBank, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, PE Pekin entered into the Pekin Intercompany Note in favor of ICP, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, ICP, Compeer and CoBank entered into Amendment No. 3, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, ICP entered into the Second Amended and Restated Revolving Term Note in favor of Compeer, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, ICP entered into the First Amendment to ICP Guaranty in favor of Compeer and CoBank, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, ICP entered into the ICP Intercompany Note in favor of PE Pekin, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, PEC and CoBank entered into the Second Amendment to Security Agreement, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, the Pekin Lenders and ICP Lenders entered into the First Amendment to Intercreditor Agreement, as described in Item 1.01 above and incorporated herein by this reference.

On December 18, 2020, PEC and CoBank entered into the First Amendment to Assignment, as described in Item 1.01 above and incorporated herein by this reference.

#### **Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On December 21, 2020, Winston Mar resigned from his position as Chief Restructuring Officer of the Company.

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

(d) Exhibits.

| <u>Number</u> | <u>Description</u>   |
|---------------|--|
| 10.1          | <a href="#"><u>Amendment No. 9 to Credit Agreement and Waiver dated as of December 18, 2020 by and among Pacific Ethanol Pekin, LLC, Compeer Financial, PCA and CoBank, ACB (*)</u></a>    |
| 10.2          | <a href="#"><u>Fourth Amended and Restated Revolving Term Note dated December 18, 2020 by Pacific Ethanol Pekin, LLC in favor of Compeer Financial, PCA (*)</u></a>                        |
| 10.3          | <a href="#"><u>First Amendment to Guaranty dated as of December 18, 2020 by Pacific Ethanol Pekin, LLC in favor of Compeer Financial, PCA and CoBank, ACB (*)</u></a>                      |
| 10.4          | <a href="#"><u>Intercompany Revolving Demand Note dated December 18, 2020 by Pacific Ethanol Pekin, LLC in favor of Illinois Corn Processing, LLC (*)</u></a>                              |
| 10.5          | <a href="#"><u>Amendment No. 3 to Credit Agreement and Waiver dated as of December 18, 2020 by and among Illinois Corn Processing, LLC, Compeer Financial, PCA and CoBank, ACB (*)</u></a> |
| 10.6          | <a href="#"><u>Second Amended and Restated Revolving Term Note dated December 18, 2020 by Illinois Corn Processing, LLC in favor of Compeer Financial, PCA (*)</u></a>                     |
| 10.7          | <a href="#"><u>First Amendment to Guaranty dated as of December 18, 2020 by Illinois Corn Processing, LLC in favor of Compeer Financial, PCA and CoBank, ACB (*)</u></a>                   |
| 10.8          | <a href="#"><u>Intercompany Revolving Demand Note dated December 18, 2020 by Illinois Corn Processing, LLC in favor of Pacific Ethanol Pekin, LLC (*)</u></a>                              |
| 10.9          | <a href="#"><u>Second Amendment to Security Agreement dated as of December 18, 2020 by and between Pacific Ethanol Central, LLC and CoBank, ACB (*)</u></a>                                |
| 10.10         | <a href="#"><u>First Amendment to Intercreditor Agreement dated as of December 18, 2020 by and among the Pekin Lenders and the ICP Lenders named therein (*)</u></a>                       |
| 10.11         | <a href="#"><u>First Amendment to Assignment of Notes and Deeds of Trust dated as of December 18, 2020 by and between Pacific Ethanol Central, LLC and CoBank, ACB (*)</u></a>             |

(\*) Filed herewith. The agreement filed as an exhibit to this report contains representations and warranties made by the parties thereto. The assertions embodied in such representations and warranties are not necessarily assertions of fact, but a mechanism for the parties to allocate risk. Accordingly, investors should not rely on the representations and warranties as characterizations of the actual state of facts or for any other purpose at the time they were made or otherwise.

#### **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.

Date: December 23, 2020

**PACIFIC ETHANOL, INC.**

By: /S/ CHRISTOPHER W. WRIGHT  
Christopher W. Wright,  
Vice President, General Counsel & Secretary

**AMENDMENT NO. 9 TO CREDIT AGREEMENT AND WAIVER**

THIS AMENDMENT NO. 9 TO CREDIT AGREEMENT AND WAIVER, dated as of December 18, 2020 (this “**Agreement**”), is entered into by and between PACIFIC ETHANOL PEKIN, LLC, a limited liability company organized and existing under the laws of Delaware (“**Company**”), COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, successor by merger to 1<sup>st</sup> Farm Credit Services, PCA (“**Lender**”), and COBANK, ACB, a federally-chartered instrumentality of the United States (“**Agent**”). Capitalized terms not defined herein shall have the meanings set forth in the Credit Agreement.

**BACKGROUND:**

**WHEREAS**, the Company, Lender and Agent have entered into that certain Credit Agreement dated as of December 15, 2016 (as amended, restated, modified or otherwise supplemented from time to time, collectively the “**Credit Agreement**”) and the other Loan Documents;

**WHEREAS**, the Company has requested that, as of the Effective Date (as defined in Section 4 below), the Credit Agreement and certain other Loan Documents be amended as herein provided; and

**WHEREAS**, Agent and Lender are willing, subject to the terms and conditions hereinafter set forth, to make such amendments;

**NOW, THEREFORE**, in consideration of the agreements herein contained, the parties hereby agree as follows:

**ARTICLE 1 Waivers; Consent**

1.1 **Specified Defaults.** Agent and Lender have notified, or hereby notify, the Company, that Company has failed to comply with following covenants:

(i) the covenant contained in Section 6.1(c) of the Credit Agreement requiring the Company deliver to Agent and Lender a Compliance Certificate for each of the periods ending December 31, 2019 and January 31, 2020;

(ii) the covenants contained in Section 6.1(d) for the period ending December 31, 2019 and Section 6.1(f) of the Credit Agreement for the periods ending November 30, 2019 through November 30, 2020;

(iii) the covenant contained in Section 6.1(b) for the period ending December 31, 2019 requiring the Company to deliver an unqualified audit report from Company’s public accountants together with the Company’s audited financial statements;

(iv) the covenants contained in Section 6.1(g) for the period ending December 31, 2019;

(v) the covenants contained in Section 6.1(h)(ii) of the Credit Agreement for the reporting period from June 30, 2019 through December 31, 2020;

(vi) the covenants contained in Section 6.14 of the Credit Agreement requiring the satisfaction of the Milestone by April 20, 2020;

(vii) the covenant contained in Section 2.8(a) and (b) of the Credit Agreement requiring the Company to pay the Paydown Amount of \$40,000,000 from the sources specified Section 2.8(b) by September 30, 2020 (collectively, clauses (i) through (vii), the “**Specified Defaults**”).

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The Agent and Lenders hereby acknowledge that the Company disputes the existence of certain of the Specified Defaults. Agent and Lender represent and warrant to the Loan Parties that Agent and Lender have no knowledge of any Defaults or Events of Default existing as of the date of this Agreement other than the Specified Defaults; provided that such representation and warranty shall not be considered or deemed to limit any obligation of the Loan Parties to notify Agent and Lender of any Default or Event of Default or limit the rights of Agent or Lender to notify the Loan Parties of any Default or Event of Default existing as of the date of this Agreement of which Agent or Lender did not have knowledge as of the date of this Agreement.

**1.2 Waiver of Specified Defaults.** The Company, the Agent and Lender desire to have the Agent and the Lenders waive the Specified Defaults and to amend the Credit Agreement. In reliance on the representations and warranties set forth in Article 3 below, and subject to the satisfaction of the condition set forth in Article 4 below, Agent and Lender hereby agree that, upon the effectiveness of this Agreement, each of the Specified Defaults shall be deemed to have been waived by the Lender; provided, however, that such waiver pertains only to Specified Defaults set forth above for periods specified, and not to any other Default or Event of Default which may exist under, or any other matters arising in connection with, the Credit Agreement, any other agreements existing between the Company and the Lender or the Agent, or to any rights which the Lender or the Agent may have arising by virtue of any other actions or matters.

**1.3 Consent.** In reliance on the representations and warranties set forth in Article 3 below, and subject to the satisfaction of the condition set forth in Article 4 below, Agent and Lender consent to (a) the termination of Winston Mar as the CRO and the termination of the engagement of Sierra Constellation Partners, in each case by PEI, (b) the elimination of the position of chief restructuring officer by PEI, and (c) the termination of all current financial advisors required by Agent or the Lender to be retained by PEI, the Company and/or ICP. For the avoidance of doubt, the Company acknowledges and agrees that the foregoing consent shall not preclude Agent and Lender from requiring that any of PEI or the Loan Parties appoint a chief restructuring officer or other financial advisor in the future in connection any Event of Default (other than the Specified Defaults hereby waived) or pursuant to any other right it may have under the Loan Documents.

## **ARTICLE 2 Amendments.**

In reliance on the representations and warranties set forth on Article 3 below and subject to the satisfaction of the conditions set forth in Article 4 below, the Credit Agreement is amended as follows:

**2.1 Section 2.8 (Payment and Allocation of the Paydown Amount)** Section 2.8 of the Credit Agreement is hereby amended and restated to read as follows:

### **2.8 Payment and Allocation of Paydown Amount.**

(a) The Seventh Amendment required that, on or before September 30, 2020, the Pekin Lenders and the ICP Lenders receive payment of \$40,000,000 (the "**Paydown Amount**") from the sources described in Section 2.8 of the Credit Agreement. Notwithstanding that requirement, Agent and Lender agree that upon the receipt by Agent, for the benefit of the Pekin Lenders and ICP Lenders, of good and immediately available funds in the aggregate amount of \$24,900,000 on or prior to December 21, 2020 (the "**December 2020 Paydown Amount**"), the requirement that the Pekin Lenders and the ICP Lender receive the Paydown Amount shall be deemed satisfied. The December 2020 Paydown Amount shall be allocated between the Pekin Lenders and ICP Lenders as was contemplated by the CoBank Intercreditor Agreement for the allocation of the Paydown Amount as follows: (i) Pekin Lenders shall receive 80% of the December 2020 Paydown Amount in the amount of \$19,920,000 to be applied first to the outstanding principal amount of the Term Loan until paid in full and then to the outstanding principal amount of the Revolving Term Loan without a reduction to the Revolving Term Commitment; and (ii) ICP Lenders shall receive 20% of the December 2020 Paydown Amount in the amount of \$4,980,000 to be applied to the outstanding principal balance of the ICP Revolving Term Loans without a reduction of the ICP Revolving Term Commitment. Any interest that has accrued on the principal amounts prepaid with the December 2020 Paydown Amount shall be paid by the Company and ICP in the ordinary course on the next scheduled interest payment dates under this Agreement and under the ICP Credit Agreement, as applicable.

(b) [Reserved].

(c) Following the receipt by the Pekin Lenders and the ICP Lenders of the December 2020 Paydown Amount, (i) any additional proceeds arising from any PEC Asset Sale or the Specified Litigation shall be allocated pursuant to a 33/34/33% split among (x) Pekin Lenders and the ICP Lenders collectively, (y) the Senior Noteholders and (z) PEI, and (ii) any net cash sales proceeds of any Western Asset Sale shall be allocated, first, to the Senior Noteholders up to \$20,000,000, and then pursuant to a 33/34/33% split among (x) the Pekin Lenders and the ICP Lenders collectively, (y) the Senior Noteholders and (z) PEI. Notwithstanding the foregoing, (A) in the event of any conflict between the allocations required by this Section 2.8(c) and the Senior Lender Intercreditor Agreement, the Senior Lender Intercreditor Agreement shall control, (B) any amounts allocated to the Pekin Lenders and ICP Lenders pursuant to this Section 2.8(c) shall be allocated between them in accordance with the CoBank Intercreditor Agreement, and (C) upon the termination of the Senior Lender Intercreditor Agreement, any amounts that would otherwise be allocated to the Senior Noteholders pursuant to this Sections 2.8(c) shall instead be allocated to the Pekin Lenders and ICP Lenders.

2.2 **Section 3.3(LIBOR Index Rate Unascertainable; Illegality; Etc.)** Section 3.3 of the Credit Agreement is hereby amended and restated as follows:

**3.3 LIBOR Rate and LIBOR Index Rate Unascertainable; Illegality; Etc.**

**(a) Unascertainable.** If, on any date on which a LIBOR Rate or LIBOR Index Rate would otherwise be determined, Agent shall have determined that (i) adequate and reasonable means do not exist for ascertaining such LIBOR Rate or LIBOR Index Rate, or (ii) a contingency has occurred which materially and adversely affects the London interbank eurodollar market relating to the LIBOR Rate or LIBOR Index Rate, then in either case Lender shall have the rights specified in Section 3.3(c).

**(b) Illegality.** If at any time Agent shall have determined that the making, maintenance or funding of any Loan to which the LIBOR Option or LIBOR Index Option applies has been made impracticable or unlawful by compliance by Agent in good faith with any Law or any interpretation or application thereof by any Official Body or with any request or directive of any such Official Body (whether or not having the force of Law), then Agent shall have the rights specified in Section 3.3(c).

**(c) Lender and Agent's Rights.** In the case of an event specified in Section 3.3(a) or 3.3(b), Agent shall so notify the Company thereof, and in the case of an event specified in Section 3.3(b), such notice shall describe the specific circumstances of such event. Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of Lender to allow the Company to select, convert to or renew a LIBOR Option or LIBOR Index Option shall be suspended until Agent shall have later notified the Company of Agent's determination that the circumstances giving rise to such previous determination no longer exist. If at any time Agent makes a determination under Section 3.3(a) and the Company has previously notified Agent of its selection of, conversion to or renewal of a LIBOR Option or LIBOR Index Option and such Interest Rate Option has not yet gone into effect, such notification shall be deemed to provide for selection of, conversion to or renewal of the Quoted Rate Option with respect to such Loans. If Agent notifies the Company of a determination under Section 3.3(b), the Company shall, subject to the Company's indemnification Obligations under Section 3.4, as to any Loan of the Company to which a LIBOR Option or LIBOR Index Option applies, as applicable, on the date specified in such notice either convert such Loan to the Quoted Rate Option with respect to such Loan or prepay such Loan in accordance with Section 2.6. Absent due notice from the Company of conversion or prepayment, the interest rate on such Loan shall automatically be converted to the Quoted Rate Option with respect to such Loan upon such specified date. Notwithstanding any provision in the Loan Documents to the contrary and solely for purposes of this paragraph, from and after the Ninth Amendment and continuing at all times thereafter, the Quoted Rate Option shall mean a Quoted Rate that is fixed for a 365 day period and equal to the cost of funds of Agent plus 7.00% per annum.



**(d) LIBOR Replacement Rate.** Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, but without limiting Section 3.3(a) above, if the Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), or the Company or the Lender notifies the Agent (with in the case of the Lender, a copy to the Company) that the Company or the Lender (as applicable) shall have determined (which determination likewise shall be final and conclusive and binding upon all parties hereto), that (i) the circumstances described in Section 3.3(a)(i) have arisen and that such circumstances are unlikely to be temporary, (ii) the relevant administrator of the LIBOR Rate or LIBOR Index Rate or a governmental authority having or purporting to have jurisdiction over the Agent has made a public statement identifying a specific date after which the LIBOR Rate or LIBOR Index Rate shall no longer be made available, or used for determining interest rates for loans in the applicable currency (such specific date, the “**LIBOR Scheduled Unavailability Date**”), or (iii) syndicated credit facilities among national and/or regional banks active in leading and participating in such facilities currently being executed, or that include language similar to that contained in this Section 3.3(d), are being executed or amended (as applicable) to incorporate or adopt a new interest rate to replace the LIBOR Rate or LIBOR Index Rate for determining interest rates for loans in the applicable currency, then, reasonably promptly after such determination by the Agent or receipt by the Agent of such notice, as applicable, the Agent and the Company may amend this Agreement and the Notes to replace the LIBOR Rate or LIBOR Index Rate with an alternate rate of interest, giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such alternative rates of interest (any such proposed rate, a “**LIBOR Replacement Rate**”), and make such other related changes to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Agent, to effect the provisions of this Section 3.3(d) (provided, that any definition of the LIBOR Replacement Rate shall specify that in no event shall such LIBOR Replacement Rate be less than zero for purposes of this Agreement) and any such amendment shall become effective at 5:00 p.m. (Denver, Colorado time) on the fifth Business Day after the Agent shall have posted such proposed amendment to the Lender and the Company unless, prior to such time, the Lender has delivered to the Agent written notice that such Lender does not accept such amendment. The LIBOR Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Agent, such LIBOR Replacement Rate shall be applied as otherwise reasonably determined by the Agent (it being understood that any such modification to application by the Agent made as so determined shall not require the consent of, or consultation with, the Lender). For the avoidance of doubt, the parties hereto agree that unless and until a LIBOR Replacement Rate is determined and an amendment to this Agreement is entered into to effect the provisions of this Section 3.3(d), if the circumstances under clauses (i) and (ii) of this Section 3.3(d) exist, the provisions of Section 3.3(a) and 3.3(c) shall apply.

2.3 **Section 6.1(e)(ix) (Notice of Material Events).** Section 6.1(e)(ix) of the Credit Agreement is hereby amended and restated as follows:

(ix) Reserved.

2.4 **Section 6.1(f) (Updated Financial Projections).** Section 6.1(f) of the Credit Agreement is hereby amended and restated as follows:

(f) Reserved.

2.5 **Section 6.1(g) (Rolling 13-Week Forecast).** Section 6.1(g) of the Credit Agreement is hereby amended and restated as follows:

(g) Reserved.

2.6 **Section 6.1(h) (Sales Reports)** Section 6.1(h) of the Credit Agreement is hereby amended and restated as follows:

(h) Reserved.

2.7 **Section 6.1(k) (Financial Accommodations Agreement)**. Section 6.1(k) of the Credit Agreement is hereby amended and restated as follows:

(k) Reserved.

2.8 **Section 6.2(b)(ii)(Application of Patronage)**. Section 6.2(b)(ii) of the Credit Agreement is hereby amended and restated as follows:

(ii) Reserved.

2.9 **Section 6.3 (Collateral Security)**. Section 6.3 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

**6.3 Collateral Security.** Payment and performance of the Obligations shall be secured by first priority perfected Liens on the following property (except that the Lien on property described in the PEI Security Agreement shall be a second priority perfected Lien):

- (i) all personal property of the Company;
- (ii) all personal property of ICP (the “**ICP Personal Property Collateral**”);
- (iii) all personal property of PEC pursuant to the PEC Pledge Agreement and the PEC Security Agreement;
- (iv) the personal property of PEI described in the PEI Security Agreement (collectively, the assets referenced in clauses (i), (ii), (iii) and (iv) of this Section 6.3 are referred to herein as the “**Personal Property Collateral**”);
- (v) all real property and improvements of the Company;
- (vi) all real property and improvements of ICP (the “**ICP Real Property Collateral**” and together with the ICP Personal Property Collateral, the “**ICP Collateral**” and collectively, the assets referenced in clauses (v) and (vi) of this Section 6.3 are referred to herein as the “**Real Property Collateral**”).

In each case, whether now owned or hereafter acquired (the Personal Property Collateral and the Real Property Collateral and such additional personal property or real property that may be pledged from time to time to secure in whole or in part the Obligations are collectively referred to as the “**Collateral**”), subject only to Permitted Liens or other exceptions approved in writing by Agent. Prior to or substantially contemporaneously with the date of this Agreement and at such other times as Agent may request (including each time the Company, ICP or PEC acquires any real property or any personal property not already subject to the Liens required herein), the Company shall execute and deliver to (or shall cause to be delivered) Agent such security agreements, pledge agreements, assignments, mortgages, deeds of trust, and other documents and agreements requested by Agent for the purpose of creating, perfecting, and maintaining a perfected Lien on the Collateral, subject only to Permitted Liens or other exceptions approved in writing by Agent. The Company hereby authorizes Agent to file such Uniform Commercial Code financing statements to record such mortgages, deeds of trust, and other documents in the applicable real property records as Agent reasonably determines are necessary or advisable to perfect the security interests in and Liens on the Collateral. Payment and performance of the Obligations shall also be guaranteed by PEC pursuant to the PEC Guaranty and by ICP pursuant to the ICP Guaranty.

2.10 **Section 6.12(h) (Strategic Alternatives Process)**. Section 6.12(h) of the Credit Agreement is hereby amended and restated as follows:

(h) Reserved.

2.11 **Section 6.14 (Milestones) and Section 6.15(Access to CRO)**. Section 6.14 and Section 6.15 of the Credit Agreement are hereby amended by deleting such Sections in their entirety.

2.12 **Sections 7.1 (Indebtedness)**. Section 7.1 of the Credit Agreement is hereby amended by deleting the “and” that appears immediately after the “;” at the end of clause (c) of such Section, replacing the “.” that appears at the end of clause (d) of such Section with a “;”, replacing the “.” that appears at the end of clause (e) of such Section with “; and” and adding after clause (e) of such Section a new clause (f) as follows:

(f) unsecured Indebtedness owing by Company to ICP so long as at the time such Indebtedness is incurred (i) Agent has not notified Company in writing to cease incurring such Indebtedness, which notice is given after the occurrence and during the continuance of an Event of Default; provided that, such restriction shall cease when such Event of Default has been waived in accordance with the Agreement, it being acknowledged and agreed that Agent may again impose such restriction after the occurrence and during the continuance of any additional Event of Default (even if the such additional Event of Default is of the same type as any previously waived Event of Default), and (ii) such Indebtedness is evidenced by a demand promissory note which is in form and substance acceptable to Agent, and has been pledged to the ICP Agent pursuant to the ICP Security Agreement.

2.13 **Sections 7.3 (Guaranties)**. Section 7.3 of the Credit Agreement is hereby amended and restated as follows:

**7.3 Guaranties.** The Company shall not, and shall not permit any Subsidiary to, at any time, directly or indirectly, become or be liable in respect of any obligation guarantying or in effect guarantying any liability or obligation of any other Person in any manner, whether directly or indirectly, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, or assume, guaranty, become surety for, endorse or otherwise agree, become or remain directly or contingently liable upon or with respect to any obligation or liability of any other Person (each, a “**Guarantee**”), except (a) endorsements of negotiable or other instruments for deposit or collection in the ordinary course of business, (b) the Guarantee by the Company of the obligations of ICP under the ICP Credit Agreement and (c) the Guarantee by the Company of hedging obligations incurred by ICP or incurred by PEC for the benefit of ICP and/or the Company.

2.14 **Section 7.4 (Loans and Investment)** Section 7.4 of the Credit Agreement is hereby amended by deleting the “and” that appears immediately prior to clause (e) of such Section, and inserting immediately prior to the “.” that appears at end of clause (e) of such Section a new clause (f) as follows:

; and (f) unsecured loans from the Company to ICP so long as at the time such loans are extended (i) Agent has not notified Company in writing to cease making such loans, which notice is given after the occurrence and during the continuance of an Event of Default; provided that, such restriction shall cease when such Event of Default has been cured or waived in accordance with the Agreement, it being acknowledged and agreed that Agent may again impose such restriction after the occurrence and during the continuance of any additional Event of Default (even if the such additional Event of Default is of the same type as any previously waived Event of Default) and (ii) such loan is evidenced by a demand promissory note which is in form and substance acceptable to Agent, and has been pledged to Agent pursuant to the Company’s security agreement with Agent.

2.15 **Section 7.6(b) (PEC Asset Sale)**. Section 7.6(b) of the Credit Agreement is hereby amended and restated as follows:

Any PEC Asset Sale shall be subject to the consent of each of the Pekin Lenders and the ICP Lenders, in each case not to be unreasonably withheld, conditioned or delayed; and

2.16 **Sections 8.1 (Combined Working Capital) and 8.2 (Debt Service Coverage Ratio) of the Credit Agreement** Sections 8.1 and 8.2 of the Credit Agreement are hereby amended and restated in their entirety to read as follows:

8.1 **Combined Working Capital.** The Company will maintain Combined Working Capital as of the last day each month equal to 50% of the Combined Revolving Commitments as of such date.

8.2 **Debt Service Coverage Ratio.** The Company will not permit the Debt Service Coverage Ratio to be less than 1.25: 1.0, measured as of the last day of each fiscal year of the Company, commencing with the fiscal year ending December 31, 2020.

2.17 **Section 9.1(d) (Breach of Other Covenants).** Section 9.1(d) of the Credit Agreement is hereby amended and restated as follows:

(d) **Breach of Other Covenants.** PEI or any Loan Party shall default in the observance or performance of any other covenant, condition, or provision hereof or of any other Loan Document to which it is a party or of any other agreement or instrument between PEI or any Loan Party and any Lending Party or any Affiliate of any Lending Party, and such default shall remain unremedied after the expiration of the applicable grace period or, if there is no such applicable grace period, for a period of thirty (30) days. The 30-day grace period referenced in the preceding sentence shall not apply to any default in the observance or performance of any covenant, condition, or provision contained in the PEI Security Agreement, the PEC Guaranty, the PEC Pledge Agreement, the PEC Security Agreement, the ICP Guaranty or the ICP Security Agreement.

2.18 **Section 9.1(g) (Loan Documents Unenforceable)** Section 9.1(d) of the Credit Agreement is hereby amended and restated as follows:

(g) **Loan Document Unenforceable.** Any of the Loan Documents shall cease to be legal, valid, and binding agreements enforceable against PEI or any Loan Party a party thereto or shall in any way be terminated (except in accordance with its terms) or become or be declared ineffective or inoperative or Agent, on behalf of the Lending Parties, fails to have an enforceable first priority Lien (subject only to Permitted Liens) on or security interest in any Collateral given as security for any of the Obligations.

2.19 **Section 9.1(l) (Relief Proceeding).** Section 9.1(l) of the Credit Agreement is hereby amended by replacing the phrase “PEI, the Company or any Subsidiary of the Company” in each instance in which it appears in such Section with the phrase, “PEI, any Loan Party or any Subsidiary of the Company.”

2.20 **Section 9.1(p) (Removal of CRO) and Section 9.1(q) (Milestones)** Section 9.1(p) and Section 9.1(q) of the Credit Agreement are hereby amended by deleting such Sections in their entireties.

2.21 **Replacement of Compliance Certificate.** Exhibit C (Compliance Certificate) to the Credit Agreement is hereby replaced with Exhibit C attached hereto.

2.22 **Amendments to Annex A to Credit Agreement.**

(a) Annex A to the Credit Agreement is hereby amended by adding or amending and restating, as applicable, the following definitions as new definitions in the correct alphabetical order:

“**Combined Revolving Term Commitment**” means, as of any date, the aggregate amount of the Revolving Term Commitment and ICP Revolving Term Commitment as of such date.

“**Combined Working Capital**” means, as of any date, (a) the sum of (i) the current assets of Company and ICP as of such date plus (ii) the aggregate amount of the excess of the Revolving Term Commitment and ICP Revolving Term Commitment as of such date over the aggregate principal amount of the Revolving Terms Loans and ICP Revolving Term Loans outstanding as of such date over (b) the sum of (i) the current liabilities of Company and ICP as of such date plus to the extent not included in such current liabilities, the current portion of the aggregate principal amount of the Revolving Term Loans and ICP Revolving Terms Loans outstanding as of such date, all calculated on a combined basis and otherwise in accordance with GAAP consistently applied.

“**Debt Service Coverage Ratio**” means, with respect to any Person as of any date of determination, the following (all as calculated for the most recently completed fiscal year in accordance with GAAP consistently applied): (1) net income (after taxes), plus any amount which, in the determination of net income, has been deducted for depreciation and amortization expense and any non-recurring non-cash charges, losses or expenses approved by Agent, minus any amount which, in the determination of net income, has been added for any non-cash income or gains (including non-cash income or gains on dividends received) and any extraordinary, unusual or non-recurring income or gains (including income or gains on asset sales); divided by (2) \$14,000,000.

“**December 2020 Paydown Amount**” has the meaning set forth in Section 2.8(a).

“**Guarantee**” has the meaning set forth in Section 7.3.

“**ICP**” means Illinois Corn Processing, LLC, a Delaware limited liability company.

“**ICP Agent**” has the meaning assigned to the term “Agent” in the ICP Credit Agreement.

“**ICP Third Amendment**” means that certain Amendment No. 3 to Credit Agreement and Waiver dated December 18, 2020 by and among ICP, the ICP Lenders and the Agent thereto.

“**ICP Credit Agreement**” means that certain Credit Agreement by and among ICP as Borrower, Compeer Financial, PCA, a federally-chartered instrumentality of the United States as a Lender, and CoBank, ACB, as Cash Management Provider and as Agent, dated as of September 15, 2017, as amended, restated, supplemented or otherwise modified from time to time.

“**ICP Guaranty**” means the guaranty executed by ICP, dated as of December 20, 2019, as amended.

“**ICP Revolving Term Commitment**” has the meaning assigned to the term “Revolving Term Commitment” in the ICP Credit Agreement.

“**ICP Revolving Term Loan**” has the meaning assigned to the term “Revolving Term Loan” in the ICP Credit Agreement.

“**ICP Revolving Term Note**” has the meaning assigned to the term “Revolving Term Note” in the ICP Credit Agreement.

“**ICP Security Agreement**” means the security agreement executed by ICP, dated as of September 15, 2017, as amended.

“**Indeck Proceeds**” has the meaning set forth in Section 2.8(b).

“**LIBOR Replacement Rate**” has the meaning set forth in Section 3.3(d).

“**LIBOR Scheduled Unavailability Date**” has the meaning set forth in Section 3.3(d).

“**Loan Documents**” means this Agreement, each Note, the Environmental Indemnity and Reimbursement Agreement, each Interest Rate Hedge, the PEI Security Agreement, the PEC Guaranty, the PEC Pledge Agreement, the PEC Security Agreement, the ICP Guaranty, the ICP Security Agreement, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment (as the Sixth Amendment may be modified and amended from time to time), and each other agreement, guaranty, security agreement, pledge, mortgage, deed of trust, instrument, agreement, certificate, application, invoice and document executed or delivered in connection herewith or therewith, each as amended or as amended and restated from time to time.

“**Loan Parties**” means, collectively, PEC, the Company, ICP and any other Person (other than PEI) who may from time to time guarantee all or a portion of the Obligations or who pledges any Collateral to secure in whole or in part the Obligations.

“**Ninth Amendment**” means Amendment No. 9 to Credit Agreement and Waiver dated December 18, 2020, executed by the Company, Agent and Lender.

“**Paydown Amount**” has the meaning set forth in Section 2.8(a).

“**PEC Asset Sale**” has the meaning given to the term “PEC Asset Sale” in Section 2.8(b)(i)(A) of the Agreement as amended by the Seventh Amendment and prior to giving effect to the Ninth Amendment.

“**PEI Security Agreement**” means that certain Security Agreement dated as of March 20, 2020, between PEI and Agent, as amended.

“**Specified Litigation**” means the litigation referenced in Section 2.8(b)(i)(B) of the Agreement as amended by the Seventh Amendment and prior to giving effect to the Ninth Amendment.

“**Western Asset Sale**” has the meaning given to the term “Western Asset Sale” in Section 2.8(b)(ii) of the Agreement as amended by the Seventh Amendment and prior to giving effect to the Ninth Amendment.

### **ARTICLE 3 Representations and Warranties; Acknowledgments.**

3.1 In order to induce Agent and Lender to grant the waivers provided for in Article 1 and make the amendments provided for in Article 2, the Company hereby represents and warrants to Agent and the Lender as of the Effective Date that:

(a) The recitals set forth above are true, complete, accurate, and correct in all material respects (unless qualified by materiality, in which case they shall be true and correct in all respects) and are part of this Agreement, and such recitals are incorporated herein by this reference;

(b) All representations and warranties made and given by PEI and the Loan Parties in the Loan Documents are true, complete, accurate, and correct in all material respects (unless qualified by materiality, in which case they shall be true and correct in all respects), as if given on the Effective Date (or, as to representations and warranties that specifically refer to an earlier date, as of such earlier date) after giving effect to this Agreement;

(c) Giving effect to this Agreement, neither PEI nor the Loan Parties have any claims, offsets, rights of recoupment, counterclaims, or defenses (other than payment) with respect to: (a) the payment of any amount due under the Loans and the Loan Documents; (b) the performance of PEI’s or the Loan Parties’ obligations under the Loan Documents; or (c) the liability of PEI or the Loan Parties under the Loan Documents;

(d) Reserved;

(e) PEI and the Loan Parties have had the assistance of independent counsel of their own choice, or have had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of this Agreement. Before execution of this Agreement, PEI and the Loan Parties have had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of this Agreement;

(f) PEI and the Loan Parties are not acting in reliance on any representation, understanding, or agreement from or with Agent or the Lending Parties not expressly set forth herein. PEI and the Loan Parties acknowledge that none of Agent or the Lending Parties has made any representation with respect to the subject of this Agreement except as expressly set forth herein. The Company has executed this Agreement as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any Person;

(g) All interest or other fees or charges which have been imposed, accrued or collected by Agent under the Loan Documents or in connection with the Loans through the date of this Agreement, and the method of computing the same, were and are proper and agreed to by PEI and the Loan Parties, and were properly computed and collected;

(h) This Agreement is not intended by the parties to be a novation of the Loan Documents and, except as expressly waived, deferred or otherwise modified herein, all terms, conditions, rights, and obligations as set out in the Loan Documents are hereby reaffirmed and shall otherwise remain in full force and effect as originally written and agreed;

(i) Notwithstanding anything to the contrary in this Agreement, except as waived, deferred or modified herein, the Loan Documents are in full force and effect in accordance with their respective terms, remain legal, valid and binding obligations of PEI and the Loan Parties who are parties thereto that are enforceable in accordance with their respective terms, have not been modified or amended (except in written amendments executed by the parties), and are hereby reaffirmed and ratified by PEI and the Loan Parties who are parties thereto;

(j) All information provided by PEI and the Loan Parties (or any of its agents or representatives) to Agent or the Lending Parties prior to the Effective Date is true, correct and complete in all material respects as of the date provided and does not contain any untrue statements of fact or omit to state a fact necessary to make the statements made not misleading in any material respect;

(k) All financial statements delivered by PEI and the Loan Parties (or any of its agents or representatives) to Agent or the Lending Parties prior to the Effective Date are true and correct in all material respects and fairly present the financial condition of PEI and the Loan Parties as of the dates thereof and for the periods covered thereby;

(l) [Reserved];

(m) The execution and delivery of this Agreement and the performance by the Company of its obligations hereunder are within the corporate or company powers and authority of the Company, have been duly authorized by all necessary corporate action, and do not and will not contravene or conflict with the charter or by-laws of the Company;

(n) This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, covenants, and conditions; and

(o) After giving effect to this Agreement, no Default or Event of Default (other than related to any Excluded Event) has occurred and is continuing.

3.2 In order to induce Agent and Lender to grant the waivers and consents set forth in Article 1 and make the amendments provided for in Article 2, the Company hereby ratifies and confirms all of the terms, covenants and conditions set forth in the Loan Documents as modified herein and hereby agrees, acknowledges and reaffirms that (a) the Loan Documents as modified herein constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, covenants, and conditions, (b) the Company remains unconditionally liable to Agent and the Lending Parties in accordance with the respective terms, covenants, and conditions set forth in the Loan Documents as modified herein, (c) Agent and Lender have valid, duly perfected, fully enforceable Liens on the Collateral, (d) all Liens heretofore granted to Agent and Lender in the Collateral continue in full force and effect and secure the Obligations and (e) the Company shall execute and deliver to Agent and the Lending Parties any and all agreements and other documentation and to take any and all actions reasonably requested by Agent and the Lending Parties at any time to assure the perfection, protection, priority, and enforcement of Agent's and Lender's rights under the Loan Documents (including this Agreement) with respect to all such Liens (but without any increase to the obligations or liabilities of the Company under the Loan Documents).

#### **ARTICLE 4 Conditions to Effectiveness.**

This Agreement shall become effective on such date (the "**Effective Date**") when each of the following conditions has been satisfied:

**4.1 Representations and Warranties.** All covenants, representations and warranties made by the Company pursuant to Article 3 shall be true and correct.

**4.2 Delivery of Closing Documents.** Agent shall have received each of the documents set forth in the Document Checklist attached to Schedule I hereto in form and content acceptable to the Agent.

**4.3 Updated Schedules.** Agent shall have received updated schedules to the Credit Agreement in accordance with Section 6.11 of the Credit Agreement.

**4.4 Reimbursement of Fees/Expenses.** The Company shall have paid all out-of-pocket fees and expenses of Agent and the Lending Parties (including legal, advisory, and audit fees) that accrued in relation to the Loan Documents, including, without limitation, all out-of-pocket fees and expenses incurred in connection with the preparation, drafting, negotiation, implementation of this Agreement.

**4.5 December 2020 Paydown Amount.** The Agent shall have received, for the benefit of the Lender, the December 2020 Paydown Amount on or prior to December 21, 2020 in good and immediately available funds.

**4.6 Required Consents, etc.** The Company shall have delivered to Agent all consents, authorizations and amendments determined by Agent to be necessary to ensure the enforceability of the Loan Documents, including a certificate of the secretary or other appropriate officer of each Loan Party certifying (i) that the execution, delivery and performance of this Agreement, the Credit Agreement as amended hereby and the other Loan Documents have been duly approved by all necessary action of the governing board of such Loan Party, and attaching true and correct copies of the applicable resolutions granting such approval; (ii) that the organizational document of such Loan Party, which were certified and delivered to the Agent pursuant to the most recent certificate of secretary or other appropriate officer of such Loan Party, continue in full force and effect and have not been amended or otherwise modified except as set forth in the certificate to be delivered as of the date hereof; and (iii) that the officers and agents of such Loan Party who have been certified to the Agent, pursuant to the most recent certificate of secretary or other appropriate officer given by such Loan Party, as being authorized to sign and to act on behalf of such Loan Party continue to be so authorized or setting forth the sample signatures of each of the officers and agents of such Loan Party authorized as of the date hereof to execute and deliver this Agreement, the other Loan Documents and all other documents, agreements and certificates on behalf of such Loan Party.

Upon the delivery by Agent of a fully executed copy of this Agreement to the Company, the conditions set forth above shall be deemed satisfied and the Effective Date shall be deemed to have occurred as of the date so delivered.



#### **ARTICLE 5 Release.**

As a material part of the consideration for Agent and Lender entering into this Agreement, the Company agrees as follows (the **'Release Provision'**)

5.1 The Company hereby releases and forever discharges Agent and the Lending Parties and each such parties' respective predecessors, successors, assigns, participants, officers, managers, directors, shareholders, employees, agents, advisors, attorneys, representatives, parent corporations, subsidiaries, and affiliates (hereinafter all of the above collectively referred to as **"Released Group"**), jointly and severally, from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions, and causes of action of any nature whatsoever, including, without limitation, all claims, demands, and causes of action for contribution and indemnity, whether arising at law or in equity, whether presently possessed or possessed in the future, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, whether presently accrued or to accrue hereafter, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, and including whether arising from the negligence (but not the gross negligence or willful misconduct) of any of the Released Group, which the Company may have or claim to have against any of the Released Group, in each case only to the extent arising or accruing prior to and including the Effective Date.

5.2 The Company agrees not to sue any of the Released Group or in any way assist any other person or entity in suing any of the Released Group with respect to any claim released herein. This Release Provision may be pleaded as a full and complete defense to, and may be used as the basis for an injunction against, any action, suit, or other proceeding which may be instituted, prosecuted, or attempted in breach of the release contained herein.

5.3 The Company is the sole owner of the claims released by the Release Provision, and the Company has not heretofore conveyed or assigned any interest in any such claims to any other person or entity. The Company understands that the Release Provision was a material consideration in the agreement of Agent and Lender to enter into this Agreement.

5.4 It is the express intent of the Company that the release and discharge set forth in the Release Provision be construed as broadly as possible in favor of the Released Group so as to foreclose forever the assertion by the Company of any claims released hereby against any of the Released Group. If any term, provision, covenant, or condition of the Release Provision is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the remainder of the provisions shall remain in full force and effect.

#### **ARTICLE 6 Miscellaneous.**

6.1 **Loan Document Pursuant to Credit Agreement.** This Agreement is a Loan Document executed pursuant to the Credit Agreement. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions contained in the Credit Agreement and each other Loan Document shall remain unamended and otherwise unmodified and in full force and effect.

6.2 **Limitation of Amendments.** The waivers and consents granted in Article 2 and the amendments provided in Article 3 shall be limited precisely as provided for therein and shall not be deemed to be a waiver of, amendment of, consent to or modification of any other term or provision of the Credit Agreement or any term or provision of any other Loan Document or of any transaction or further or future action on the part of PEI or the Loan Parties which would require the consent of Agent or the Lending Parties under the Credit Agreement or any other Loan Document.

6.3 **Collateral.** To the extent any Collateral is personal property, PEI and the Loan Parties hereby renounce and waive all rights that are waivable under Article 9 of the Uniform Commercial Code (the **"UCC"**) of any jurisdiction in which any Collateral may now or hereafter be located. PEI and the Loan Parties also hereby acknowledge and agree that a public sale shall constitute a commercially reasonable manner for the disposition of the Collateral.

**6.4 Counterparts; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by Agent and when Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or email shall be as effective as delivery of a manually executed counterpart of this Agreement.

**6.5 Incorporation of Credit Agreement Provisions.** The provisions of Article 11 of the Credit Agreement shall apply to this Agreement, mutatis mutandis.

*[Signature Pages Follow]*

**[SIGNATURE PAGE TO AMENDMENT NO. 9]**

IN WITNESS WHEREOF, the parties hereto, by their Authorized Officers, have executed this Agreement as of the date first set forth above.

**COMPANY:**

**PACIFIC ETHANOL PEKIN, LLC**

By: /s/ Bryon T. McGregor

Name: Bryon T. McGregor

Title: Chief Financial Officer

**[SIGNATURE PAGE TO AMENDMENT NO. 9]**

IN WITNESS WHEREOF, the parties hereto, by their Authorized Officers, have executed this Agreement as of the date first set forth above.

**LENDER:**

**COMPEER FINANCIAL, PCA**

By: /s/ Kevin Buente

Name: Kevin Buente

Title: Principal Credit Officer

[SIGNATURE PAGE TO AMENDMENT NO. 9]

IN WITNESS WHEREOF, the parties hereto, by their Authorized Officers, have executed this Agreement as of the date first set forth above.

**COBANK, ACB**

By: /s/ Corey North

Name: Corey North

Title: Assistant Corporate Secretary

**Schedule I**  
**Closing Checklist**  
**See Attached**

**SCHEDULE 5.2**

**Subsidiaries**

This is Schedule 5.2 to that certain Credit Agreement dated as of December 15, 2016 by and between Pacific Ethanol Pekin, LLC, 1st Farm Credit Services, PCA and CoBank, ACB (as amended, restated, modified or supplemented from time to time, the Credit Agreement). Capitalized terms defined in the Credit Agreement and not defined in this Schedule 5.2 shall have the respective meanings ascribed to them by the Credit Agreement.

| <b>Legal Name of the Company</b> | <b>Jurisdiction of organization and type of entity</b> [for example, Delaware limited liability company, Colorado corporation, etc.] |
|----------------------------------|--|
| Pacific Ethanol Pekin, LLC       | Delaware limited liability company   |

| <b>Legal Name of Subsidiary</b> | <b>Is the Subsidiary a Guarantor?</b><br>[Yes or No] | <b>Jurisdiction of organization and type of entity</b> |
|---------------------------------|--|--|
|---------------------------------|--|--|

## **SCHEDULE 5.6**

### **Litigation**

People of the State of Illinois v. Pacific Ethanol Pekin, LLC, case no. 18-CH-06, was filed on January 8, 2018 in the Circuit Court for the 10th Judicial Circuit in Tazewell County, Illinois. The Illinois Attorney General, on behalf of the People of the State of Illinois, alleges violations of the Pekin facility's NPDES permit and water pollution associated with the facility's discharge. Most of the alleged violations relate to thermal limits set forth in the permit. The complaint seeks a cease and desist order and damages for the alleged violations in accordance with statutory limits under the Illinois Environmental Protection Act. On August 20, 2018, the court entered an agreed Interim Order which stayed the proceedings. The Interim Order requires the Company to submit a proposed amendment to the facility's NPDES permit which, if approved by the Illinois Environmental Protection Agency, would modify the thermal limits in the permit to allow the facility to operate in compliance with the permit requirements. The order also requires the Company to undertake certain initial remedial actions. The Company has submitted a proposed permit amendment, which is currently under review by the Illinois Environmental Protection Agency.

The Company is disclosing the foregoing litigation in this Schedule 5.6 out of an abundance of caution and does not admit that the foregoing litigation may result in a Material Adverse Change.



## SCHEDULE 5.12

### Environmental Matters

In August 2016, the Environmental Protection Agency ("EPA") issued a Notice of Intent ("NOI") to file an Administrative Complaint to Pacific Ethanol for alleged violations of Section 112(r) of the Clean Air Act (the Risk Management Plan program) at the Pekin facility ("Facility") and of Section 114 of the Clean Air Act for failure to adequately respond to information requests submitted to the previous owner of the Facility, Aventine Renewable Energy. The matter was settled under a Consent Decree and Final Order dated June 21, 2018, pursuant to which the Company paid a civil penalty of \$73,747 and complete a Supplemental Environmental Project worth at least \$209,416.

On October 11, 2016, the Company received a notice from the Illinois EPA, citing a number of air quality violations. The notice arises out of self-reported deviations at the Dry Mill at Pekin in early 2016, specifically emissions from the Thermal Oxidizer (NOx), the CO2 Scrubber (VOM, Acetaldehyde), and the methanator flare (no pilot light). All of the issues have been resolved except NOx emissions. The Company believe the underlying problem is that the permit limit for NOx emissions of .05 tons/day is based on a faulty BACT (best available control technology) analysis. A tentative agreement was reached with IEPA under which the permit would be amended to increase the limit for NOx emissions to .075 tons/day. The Company has filed the application for a permit amendment, and IEPA has suspended its enforcement action pending processing of the application.

IEPA issued a Violation Notice on March 15, 2018 pertaining to particulate emissions from the Yeast plant at PE Pekin. IEPA accepted the Company's proposal for a Compliance Commitment Agreement on July 19, 2018. The CCA calls for the plant to perform certain stack testing and submit a revised air permit application seeking appropriate particulate matter (PM) emissions limits.

On March 14, 2018, IEPA issued a Violation Notice regarding air emissions violations at Illinois Corn Processing, LLC ("ICP"). A Compliance Commitment Agreement was agreed on July 19, 2018. The CCA calls for the plant to develop certain compliance programs and certify compliance. ICP is working with an environmental consultant to prepare certifications of compliance.

On March 13, 2018, the manager of environmental compliance at the Pekin facility discovered irregularities in the record keeping and reporting at the ICP facility. ICP subsequently engaged an independent expert to investigate the history of record keeping and environmental compliance at ICP. Based upon the expert's findings, there appears to have been a pattern of inaccurate and untruthful reporting which could lead to the imposition of civil penalties, and, if the conduct is found to have been intentional, criminal sanctions. ICP reported what was known to the EPA on April 2, 2018 pursuant to EPA Audit Policy (April 2000) 65 FR 19,618 (04/11/00), formally titled "Incentives for Self-Policing: Discovery, Disclosure, Correction and Prevention of Violation." On July 26, ICP submitted letters stating that corrective measures have been complete regarding all violations reported on April 2. ICP also reported that an expert assessment had been completed and that further violations had been identified. On July 27, ICP self-reported additional violations, including 2 categories of potential criminal violations. On January 23, 2019, ICP submitted its final report on these matters and certified final remediation of the self-reported water permit violations. In the meanwhile, counsel for ICP met with the EPA investigators looking into the potential criminal matters, and were apprised of EPA's plans for further investigation. After interviewing the former ICP employees who were implicated in the falsification of reports, EPA notified ICP on December 16, 2019, that EPA had closed the criminal investigation with no further action. The decision does not affect any review by EPA Region V's civil enforcement program.

On October 1 and 4, 2018, the ICP and Pekin plants respectively received Findings of Violations from US EPA citing the plants for a number of Clean Air Act violations. These were not unexpected as EPA had previously made Section 114 information requests of both plants. EPA's principal finding in the citations is that the plants "failed to demonstrate compliance with the [Miscellaneous Organic NESHAP (MON) at the Facility's [Fiber, Germ, and Gluten Dryers], in violation of 40 C.F.R. § 63.2450(a)." The legal and technical experts the Company and ICP disagree with this finding. EPA, the Company and ICP have entered into tolling agreements to allow for technical analysis and continued discussion of the interpretive questions. The tolling agreements now expire on June 30, 2020.

**FOURTH AMENDED AND RESTATED  
REVOLVING TERM NOTE**

\$20,580,000

Greenwood Village, Colorado  
December 18, 2020

**FOR VALUE RECEIVED**, PACIFIC ETHANOL PEKIN, LLC, a limited liability company organized and existing under the laws of Delaware (the “**Company**”), hereby promises to pay to the order of COMPEER FINANCIAL, PCA, successor by merger to 1<sup>st</sup> Farm Credit Services, PCA (which, together with its endorsees, successors, and assigns, is referred to herein as the “**Bank**”), at the office of CoBank, ACB (the “**Agent**”) located at 6340 S. Fiddlers Green Circle, Greenwood Village, Colorado 80111 (or at such other place of payment designated by the holder hereof to the Company), the lesser of (i) the principal sum of TWENTY MILLION FIVE HUNDRED EIGHTY THOUSAND DOLLARS (\$20,580,000) as reduced on the dates set forth in Section 1 below (as so reduced, the “**Revolving Term Commitment**”), or (ii) the aggregate unpaid principal balance of all Revolving Term Loans made under the Revolving Term Commitment by the Bank to or for the benefit of the Company pursuant to that Credit Agreement, dated as of December 15, 2016, between the Company, the Bank and the Agent (as amended, restated, modified or supplemented from time to time, the “**Agreement**”), in lawful money of the United States of America in immediately available funds, payable together with interest thereon, as set forth below, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Company, and without set-off, counterclaim or other deduction of any nature at the earlier of February 20, 2022 (the “**Revolving Term Facility Expiration Date**”), or as otherwise set forth below or in the Agreement. Capitalized terms not otherwise defined in this Fourth Amended and Restated Revolving Term Note (as amended, restated, modified, supplemented, replaced, refinanced or renewed from time to time, this “**Note**”) shall have the respective meanings ascribed to them by the Agreement, including Annex A thereto, and the Rules of Construction set forth in such Annex A shall apply to this Note. This Note amends and restates, but does not constitute payment of the indebtedness, evidenced by, the Third Amended and Restated Revolving Term Note, dated as of December 20, 2019 (“**Existing Note**”), by the Company to the order of the Bank, which evidenced a Revolving Term Commitment in the amount of \$32,000,000; provided that, if for any reason the December 2020 Paydown Amount is not received by Agent in accordance with the Ninth Amendment, then this Note shall not become effective and the Existing Note shall remain in full force and effect.

*1. Commitment Reductions.*

(a) The Company shall have the right, in its sole discretion, to permanently reduce the Revolving Term Commitment by giving the Agent ten (10) days’ prior written notice; provided that no Event of Default or Default has occurred or would result therefrom. Any such permanent reduction by the Company shall be made in increments of \$500,000.

(b) Pursuant to Section 1(a) above, Company has requested, and Agent and Lender have agreed, that the Revolving Term Commitment be permanently reduced from \$32,000,000 to \$20,580,000. Pursuant to Section 1(a) of the ICP Revolving Term Note, ICP has requested, and the ICP Agent and the ICP Lenders have agreed, that the ICP Revolving Term Commitment be reduced from \$18,000,000 to \$9,420,000. After giving effect to such reductions, the aggregate amount of the Revolving Term Commitment and ICP Revolving Term Commitment shall be \$30,000,000.

(c) Following the earlier of (x) the date that the Senior Notes have been repaid in full and are no longer in effect, or (y) the date that the Senior Noteholders approve the changes described in this Section 1(c) (such earlier date, the “**Trigger Date**”), the Revolving Term Commitment and ICP Revolving Term Commitment shall be reduced (together with any required prepayment of the Revolving Term Loans and ICP Revolving Term Loans) as hereinafter described. The Revolving Term Commitment and ICP Revolving Term Commitment shall be reduced (together with any required prepayment of the Revolving Term Loans and ICP Revolving Term Loans) on a pro rata basis (based upon the amount of the Revolving Term Commitment and ICP Revolving Term Commitment) commencing with twentieth (20<sup>th</sup>) day of the first month following the month in which the Trigger Date occurs and continuing on the twentieth (20<sup>th</sup>) day of each month thereafter, in the amounts determined by reference to Exhibit B to this Note; provided that, if not sooner reduced to zero the Revolving Term Commitment and ICP Revolving Term Commitment shall be reduced to zero on February 20, 2022 and any outstanding Revolving Term Loans and ICP Revolving Term Loans outstanding on February 20, 2022 shall be repaid in full on such date together with any accrued interest thereon. For example, if the Trigger Date occurs in February of 2021, then the Revolving Term Commitment and ICP Revolving Term Commitment would be reduced each month, commencing on March 20, 2021 and continuing on the twentieth (20<sup>th</sup>) day of each month thereafter, by the amounts of \$1,715,000 and \$785,000, respectively; provided that, if not sooner reduced to zero the Revolving Term Commitment and ICP Revolving Term Commitment shall be reduced to zero on February 20, 2022.

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(d) Agent, and by its acceptance of this Note, the Lender, hereby waive the requirements of ten (10) days’ prior written notice and reduction increments of \$500,000 set forth in this Section 1(a) above solely in connection with the reductions of the Revolving Term Commitment described in Sections 1(b) and 1(c) above.

*2. Principal Payments and Prepayments.* Payments and prepayments of principal shall be due and payable as set forth in the Agreement and this Note. The entire remaining indebtedness evidenced by this Note, if not sooner paid in accordance with the terms of the Agreement or this Note, shall be due and payable on the Revolving Term Facility Expiration Date. If at any time, the aggregate principal amount of Revolving Term Loans outstanding exceeds the Revolving Term Commitment at such time, the Company shall immediately notify the Agent and shall immediately prepay the principal amount of the outstanding Revolving Term Loans in an amount sufficient to eliminate such excess.

*3. Purpose of Revolving Term Facility.* The proceeds of the Revolving Term Facility shall be used to refinance the existing indebtedness of the Company and provide Working Capital for the Company, and the Company shall use the Revolving Term Loans for no other purpose.

*4. Unused Commitment Fee.* Accruing from the date hereof until the Revolving Term Facility Expiration Date, the Company agrees to pay to the Agent a nonrefundable commitment fee (the “**Unused Commitment Fee**”) equal to 0.75% per annum (computed on the basis of a year of 360 days for the actual number of days elapsed) multiplied by the average daily positive difference between the amount of (i) the Revolving Term Commitment minus (ii) the aggregate principal amount of all Revolving Term Loans then outstanding. All Unused Commitment Fees shall accrue to the first day of each month and be payable monthly in arrears on the 20th day of each month hereafter and on the Revolving Term Facility Expiration Date.

*5. Interest Payments.* The Company hereby further promises to pay to the order of the Agent, at the times and on the dates provided in the Agreement, interest on the unpaid principal amount of the Revolving Term Loans from the date hereof until the Payment in Full of all of the Revolving Term Loans at the rate or rates comprising the Interest Rate Option(s) (defined below), which the Company shall select in accordance with the terms hereof to apply to each Revolving Term Loan, it being understood that, subject to the provisions of this Note and the Agreement, the Company may select different Interest Rate Options to apply to the Revolving Term Loans and may convert to or renew one or more Interest Rate Options with respect to any one or more of the Revolving Term Loans; provided that in the event the Company shall fail to timely select an Interest Rate Option to apply to any one or more Revolving Term Loans, such Revolving Term Loans shall bear interest at the LIBOR Index Option, and provided further that if an Event of Default or Default exists and is continuing, the Company may not request, convert to, or renew the Quoted Rate Option for any Revolving Term Loans, and the Agent may demand that all existing Revolving Term Loans bearing interest under the Quoted Rate Option shall be converted immediately to the LIBOR Index Option, and the Company shall be obligated to pay the Agent any indemnity, costs, and expenses arising in connection with such conversion.

*6. Interest Rate Options.* The Company shall have the right to select from the following interest rate options with respect to the Revolving Term Loans (each, an “**Interest Rate Option**”): (a) upon the selection of a LIBOR Index Option, the LIBOR Index Rate with a LIBOR Index Spread of 7.00% per annum (the “**LIBOR Index Spread**”) or (b) upon

the selection of a Quoted Rate Option, the Quoted Rate with such Quoted Rate to remain fixed for such period as is confirmed to the Company by the Agent.

7. *Revolving Term Loans; Limitations.* Under the Quoted Rate Option, a Quoted Rate may be fixed on such balance and for such period, and shall be subject to such rules and requirements as may be established by the Agent in its sole discretion in each instance, provided that: (1) the minimum fixed period hereunder shall be 365 days; (2) at no time shall more than 10 Revolving Term Loans to which the Quoted Rate Option applies be outstanding at any one time; and (3) amounts may be fixed in increments of \$500,000 or integral multiples thereof. The Agent’s determination of the Quoted Rate shall be conclusive and binding upon the Company absent manifest error.

8. *Revolving Term Loan Requests.* Subject to the terms and conditions of this Note and the Agreement, the Company may prior to the Revolving Term Facility Expiration Date request the Bank to make Revolving Term Loans and the Company may from time to time prior to the Revolving Term Facility Expiration Date request the Agent to renew or convert the Interest Rate Option applicable to an existing Revolving Term Loan, by delivering, in accordance with the notice provisions of the Agreement, to the Agent not later than 12:00 noon (Denver time),

(a) the same Business Day as the proposed Business Day of borrowing with respect to a Revolving Term Loan to which the LIBOR Index Option will apply, and (b) the same Business Day as the proposed Business Day of borrowing with respect to a Revolving Term Loan to which the Quoted Rate Option will apply or the last day of the preceding Quoted Rate period with respect to the conversion to or renewal of the Quoted Rate Option for a Revolving Term Loan,

a duly completed request therefor substantially in the form of Exhibit A hereto (or a request made by CoLink or by telephone, but subject to the same deadline and containing substantially the same information, and in the case of a telephone request, immediately confirmed in writing substantially in the form of Exhibit A and delivered in accordance with the terms hereof) by physical delivery, facsimile, or electronic mail (each such request, whether telephonic or written and regardless how delivered, a “**Revolving Term Loan Request**”), it being understood that the Agent may rely on the authority of any individual making such a telephonic request without the necessity of receipt of such written confirmation. Each Revolving Term Loan Request shall be irrevocable and shall specify the amount of the proposed Revolving Term Loan, the Interest Rate Option to be applicable thereto, and, if applicable, the Quoted Rate period therefor (each Quoted Rate applicable to a Revolving Term Loan shall remain fixed for such period as is confirmed to the Company by the Agent), which amounts shall be in integral multiples of \$500,000 for each Revolving Term Loan under the Quoted Rate Option. All notices and requests hereunder shall be given, and all borrowings and all conversions or renewals of Interest Rate Options shall occur, only on Business Days.

9. *Incomplete Revolving Term Loan Requests; Consequences.* If no Interest Rate Option is timely selected when a Revolving Term Loan is requested or with respect to the end of any applicable Quoted Rate period for a Revolving Term Loan or prior to a requested conversion to a Quoted Rate Option for a Revolving Term Loan previously subject to a different Interest Rate Option, the Company shall be deemed to have selected a LIBOR Index Option for such Revolving Term Loan. In no event shall the interest rate(s) applicable to principal outstanding hereunder exceed the maximum rate of interest allowed by applicable Law, as amended from time to time; any payment of interest or in the nature of interest in excess of such limitation shall be credited as a payment of principal unless the Company requests the return of such amount.

10. *Miscellaneous.*

(a) This Note is the Revolving Term Note referred to in, and is entitled to the benefits of, the Agreement and the other Loan Documents referred to therein. Reference is made to the Agreement for a description of the relative rights and obligations of the Company, the Bank and the Agent, including rights and obligations of prepayment, collateral securing payment hereof, Events of Default, and rights of acceleration of maturity upon the occurrence of an Event of Default.

(b) No delay on the part of the holder hereof in exercising any of its options, powers, or rights, or partial or single exercise thereof, shall constitute a waiver thereof. The options, powers, and rights specified herein of the holder hereof are in addition to those otherwise created or permitted by Law, the Agreement, and the other Loan Documents. There are no claims, set-offs, or deductions of any nature as of the date hereof that could be made or asserted by the Company against the Bank and / or the Agent or against any amount due or to become due under this Note; all such claims, set-offs, or deductions are hereby waived by the Company.

(c) Delivery of an executed signature page of this Note by telecopy or email (as a pdf attachment thereto or otherwise) shall be as effective as delivery of a manually executed counterpart of this Note, but shall in any event be promptly followed by delivery of the original manually executed signature page (provided, however, that the failure to do so shall in no event adversely affect the rights of the Bank and / or the Agent hereunder whatsoever). THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF and intending to be legally bound hereby, the Company has executed this Note as of the date hereof by its duly Authorized Officer.

**PACIFIC ETHANOL PEKIN, LLC**

By: /s/ Bryon T. McGregor  
Name: Bryon T. McGregor  
Title: Chief Financial Officer

AGREED AND ACCEPTED:

**COBANK, ACB**

By: /s/ Corey North  
Name: Corey North  
Title: Assistant Corporate Secretary

[Fourth Amended and Restated Revolving Term Note Signature Page]

EXHIBIT A

FORM OF REVOLVING TERM LOAN REQUEST

[\_\_\_\_\_] , 20[\_\_]

To: CoBank, ACB (the “**Agent**”)  
Attn: Loan Administration  
Email: cobankloanaccounting@cobank.com

From: Pacific Ethanol Pekin, LLC (the “**Company**”)

Re: Credit Agreement (as amended, restated, modified or supplemented from time to time, the “**Credit Agreement**”), dated as of December 15, 2016, between the Company, Compeer Financial, PCA, successor by merger to 1<sup>st</sup> Farm Credit Services, PCA, as Lender, and the Agent

Pursuant to Section 2.2(a) of the Credit Agreement, the Company hereby gives notice of its desire to receive a Revolving Term Loan in accordance with the terms set forth below (all capitalized terms used herein and not defined herein shall have the meaning given them in the Credit Agreement):

- (a) The Revolving Term Loan requested pursuant to this Revolving Term Loan Request shall be made on [\_\_\_\_\_] , 20[\_\_].
- (b) The aggregate principal amount of the Revolving Term Loan requested hereunder is [\_\_\_\_\_] Dollars (\$[\_\_\_\_\_] ).
- (c) The Revolving Term Loan requested hereunder shall initially bear interest at the [*select one*]:
  - LIBOR Index Option; or
  - Quoted Rate Option.

**PACIFIC ETHANOL PEKIN, LLC**

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

EXHIBIT B

REVOLVING TERM LOAN COMMITMENT REDUCTIONS

(See Attached)

## FIRST AMENDMENT TO GUARANTY

This First Amendment to Guaranty (this "Amendment") is made as of December 18, 2020 by and among PACIFIC ETHANOL PEKIN, LLC, a limited liability company organized and existing under the laws of Delaware (the "Guarantor"), for the benefit of COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, successor by merger to 1<sup>st</sup> Farm Credit Services, PCA (the "Lender"), and COBANK, ACB, a federally-chartered instrumentality of the United States (the "Agent" and collectively with Lender, the "Lender Parties").

WHEREAS, the Lender, the Agent, and ILLINOIS CORN PROCESSING, LLC (the "Borrower") are parties to that certain Credit Agreement, dated as of September 15, 2017 (as may be amended, supplemented, or restated from time to time, the "Credit Agreement"), pursuant to which the Lender Parties may make advances and extend other financial accommodations to Borrower.

WHEREAS, the Guarantor entered into that certain Guaranty, dated December 20, 2019 (as may be amended, supplemented, or restated from time to time, the "Guaranty") for the benefit of the Lender Parties.

WHEREAS, the Borrower and the Lender Parties desire to amend the Credit Agreement and as a condition to entering into such amendment and continuing to extend such credit to the Borrower, the Lender Parties have required the execution and delivery of this Amendment to amend the Guaranty as set forth herein.

WHEREAS, the Guarantor will receive substantial direct and indirect benefit from entering into this Amendment.

NOW, THEREFORE, for Ten Dollars (\$10.00) in hand paid to the Guarantor and in consideration of the premises and mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Acknowledgments and Agreements. The Guarantor hereby acknowledges and agrees as follows:

(a) *Recitals*. The Recitals to this Amendment are true and correct, and are hereby incorporated into and made a part of this Amendment and the Guaranty.

(b) *Defined Terms*. Unless otherwise defined in this Amendment, all capitalized terms used herein as defined terms shall have the meanings given to them in the Guaranty.

Section 2. Amendment to the Guaranty.

(a) Section 2.1 of the Guaranty is amended by amending and restating such section in its entirety:

"2.1 **Obligations Guaranteed**. For value received, Guarantor absolutely and unconditionally guarantees to the Lender Parties the full and prompt payment and performance when due, whether at maturity or earlier by reason of acceleration or otherwise, of the Obligations (the "Guaranteed Amount")."

Section 3. Representations and Warranties. The Guarantor hereby represents and warrants to the Lender Parties as follows:

(a) The Guarantor has all requisite power and authority, corporate or otherwise, to execute and deliver this Amendment. This Amendment has been duly and validly executed and delivered to the Lender Parties by the Guarantor, and this Amendment and the Guaranty as amended hereby and the other Loan Documents constitute the Guarantor's legal, valid, and binding obligations enforceable in accordance with their respective terms.

(b) The execution, delivery, and performance by the Guarantor of this Amendment, and the performance of the Guaranty as amended hereby, have been duly authorized by all necessary corporate action and do not and will not (i) require any authorization, consent or approval by any Governmental Authority, (ii) violate the Guarantor's Organizational Documents or any provision of any law, rule, regulation or order presently in effect having applicability to the Guarantor, (iii) result in a breach of or constitute a default under any indenture or agreement to which the Guarantor is a party or by which the Guarantor or its properties may be bound or affected, or (iv) result in, or require, the creation or imposition of any Lien of any nature upon or with respect to any of the properties now owned or hereafter acquired by the Guarantor (other than as required under the Loan Documents in favor of the Lender Parties).

Section 4. Miscellaneous. This Amendment is a Loan Document. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Colorado (other than its conflicts of laws rules). This Amendment, together with the Guaranty amended hereby and the other Loan Documents, comprise the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to such subject matter, superseding all prior oral or written understandings. In the event of any conflict between this Amendment and the Credit Agreement, the Credit Agreement shall control. This Amendment is subject to the provisions of the Credit Agreement relating to submission to jurisdiction, venue, service of process and waiver of right to trial by jury, the provisions which are by this reference incorporated herein in full. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by e-mail transmission of a PDF or similar copy shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart signature page by facsimile or by e-mail transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment. The Guarantor hereby authorizes the Lender Parties to amend any previously filed UCC-1 financing statements to reflect the changes to the grant of security interest made effective by this Amendment.

*[Signature pages follow.]*

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

PACIFIC ETHANOL PEKIN, LLC,  
as the Guarantor

By: /s/ Bryon T. McGregor  
Name: Bryon T. McGregor  
Title: Chief Financial Officer

*Signature Page to First Amendment to Guaranty*

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3

**COMPEER FINANCIAL, PCA**, as Lender

By: /s/ Kevin Buente  
Name: Kevin Buente  
Title: Principal Credit Officer

**COBANK, ACB**, as Agent

By: /s/ Corey North  
Name: Corey North  
Title: Assistant Corporate Secretary

*Signature Page to First Amendment to Guaranty*

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4

**INTERCOMPANY REVOLVING DEMAND NOTE**

December 18, 2020

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower (each, in such capacity, a “**Maker**”) from time to time from any other entity listed on the signature pages hereto as holder (each, in such capacity, a “**Holder**”) hereby unconditionally promises to pay to the order of such Holder, ON DEMAND, to such place as the holder of this Note may from time to time designate in writing, in lawful money of the United States of America, the aggregate unpaid principal amount of all loans made by such Holder to such Maker hereunder, together with all accrued interest on the unpaid principal balance hereof as provided below.

Each Maker further promises to pay to each Holder interest at such rate per annum as shall be agreed upon from time to time by such Maker and such Holder.

The principal amount hereof may be prepaid at any time, in whole or in part, together with interest accrued thereon, without penalty or premium.

All payments under this Note shall be made without setoff, counterclaim, or deduction of any kind including, without limitation, for any outstanding obligations of such Holder to such Maker, whether such obligations are monetary or otherwise, except, in each case, in the ordinary course of business and so long as no Event of Default is then existing under the Credit Agreement referred to below.

Upon the commencement of any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, receivership, or liquidation or similar proceeding of any jurisdiction relating to a Maker, all amounts owed by such Maker to a Holder shall become immediately due and payable without presentment, demand, protest or notice of any kind in connection with this Note.

Presentment, protest, and notice of nonpayment and protest are hereby waived by each Maker. No delay on the part of a Holder in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Note shall in any event be effective against any Holder or any Maker unless the same shall be in writing and signed and delivered by such party.

If the indebtedness represented by this Note or any part thereof is placed in the hands of attorneys for collection, each Maker agrees to pay, in addition to the principal payable thereon, all costs of collecting this Note, including reasonable attorneys’ fees and expenses.

This Note shall be interpreted and the rights and liabilities of the parties hereto determined in accordance with the internal laws (as opposed to conflicts of law provisions) and decisions of the State of Illinois. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN DENVER, COLORADO WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND HEREBY WAIVES ANY OBJECTION TO SUCH FORUM BASED ON FORUM NON-CONVENIENS. IN ADDITION, EACH HOLDER AND EACH BORROWER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING WHICH PERTAINS DIRECTLY OR INDIRECTLY TO THIS NOTE.

Whenever possible each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note. The provisions of this Note shall inure to the benefit of Holder and its successors and assigns (including, without limitation, the Administrative Agent referred to below) and shall be binding upon each Maker and its successors (including, without limitation, any receiver, trustee or debtor in possession of or for such Maker) and assigns; provided that the obligations of a Maker hereunder shall not be assignable without the prior written consent of the Administrative Agent.

This Note has been pledged and delivered by each Holder to CoBank, ACB, as administrative agent (together with its successors and assigns in such capacity, the “**Administrative Agent**”) pursuant to that certain Security Agreement, September 15, 2017 (as may be amended, restated, refinanced, replaced, supplemented or otherwise modified from time to time, the “**Security Agreement**”; terms used herein that are not otherwise defined herein shall have the meanings assigned thereto in the Security Agreement) between the Administrative Agent and the Holders.

[SIGNATURE PAGES FOLLOW.]

**MAKER:**

PACIFIC ETHANOL PEKIN, LLC

By: /s/ Bryon T. McGregor

Name: Bryon T. McGregor

Title: Chief Financial Officer

[Signature page to Intercompany Revolving  
Demand Note]

**HOLDER:**

ILLINOIS CORN PROCESSING, LLC

By: /s/ Bryon T. McGregor  
Name: Bryon T. McGregor  
Title: Chief Financial Officer

*[Signature page to Intercompany Revolving  
Demand Note]*

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**AMENDMENT NO. 3 TO CREDIT AGREEMENT AND WAIVER**

THIS AMENDMENT NO. 3 TO CREDIT AGREEMENT AND WAIVER, dated as of December 18, 2020 (this “**Agreement**”), is entered into by and between ILLINOIS CORN PROCESSING, LLC, a limited liability company organized and existing under the laws of Delaware (“**Company**”), COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, successor by merger to 1<sup>st</sup> Farm Credit Services, PCA (“**Lender**”), and COBANK, ACB, a federally-chartered instrumentality of the United States (“**Agent**”). Capitalized terms not defined herein shall have the meanings set forth in the Credit Agreement.

**BACKGROUND:**

**WHEREAS**, the Company, Lender and Agent have entered into that certain Credit Agreement dated as of September 15, 2017 (as amended, restated, modified or otherwise supplemented from time to time, collectively the “**Credit Agreement**”) and the other Loan Documents;

**WHEREAS**, the Company has requested that, as of the Effective Date (as defined in Section 4 below), the Credit Agreement and certain other Loan Documents be amended as herein provided; and

**WHEREAS**, Agent and Lender are willing, subject to the terms and conditions hereinafter set forth, to make such amendments;

**NOW, THEREFORE**, in consideration of the agreements herein contained, the parties hereby agree as follows:

**ARTICLE 1 Waivers; Consent**

1.1 **Specified Defaults.** Agent and Lender have notified, or hereby notify, the Company, that Company has failed to comply with following covenants:

(i) the covenant contained in Section 6.1(c) of the Credit Agreement requiring the Company deliver to Agent and Lender a Compliance Certificate for each of the periods ending December 31, 2019 and January 31, 2020;

(ii) the covenants contained in Section 6.1(d) for the period ending December 31, 2019 and Section 6.1(f) of the Credit Agreement for the periods ending November 30, 2019 through November 30, 2020;

(iii) the covenant contained in Section 6.1(b) for the period ending December 31, 2019 requiring the Company to deliver an unqualified audit report from Company’s public accountants together with the Company’s audited financial statements;

(iv) the covenants contained in Section 6.1(f) for the period ending December 31, 2019;

(v) the covenants contained in Section 6.14 of the Credit Agreement requiring the satisfaction of the Milestones by April 20, 2020;

(vi) the covenant contained in Section 2.8(a) and (b) of the Credit Agreement requiring the Company to pay the Paydown Amount of \$40,000,000 from the sources specified Section 2.8(b) by September 30, 2020 (collectively, clauses (i) through (vi), the “**Specified Defaults**”).

The Agent and Lenders hereby acknowledge that the Company disputes the existence of certain of the Specified Defaults. Agent and Lenders hereby represent and warrant to the Loan Parties that Agent and Lenders have no knowledge of any Defaults or Events of Default existing as of the date of this Agreement other than the Specified Defaults; *provided* that such representation and warranty shall not be considered or deemed to limit any obligation of the Loan Parties to notify Agent and Lender of any Default or Event of Default or limit the rights of Agent or Lenders to notify the Loan Parties of any Default or Event of Default existing as of the date of this Agreement of which Agent or Lenders did not have knowledge as of the date of this Agreement.

1.2 **Waiver of Specified Defaults.** The Company, Agent and Lenders desire to have the Agent and the Lenders waive the Specified Defaults and to amend the Credit Agreement. In reliance on the representations and warranties set forth in Article 3 below, and subject to the satisfaction of the condition set forth in Article 4 below, Agent and Lender hereby agree that, upon the effectiveness of this Agreement, each of the Specified Defaults shall be deemed to have been waived by the Lender; provided, however, that such waiver pertains only to Specified Defaults set forth above for periods specified, and not to any other Default or Event of Default which may exist under, or any other matters arising in connection with, the Credit Agreement, any other agreements existing between the Company and the Lender or the Agent, or to any rights which the Lender or the Agent may have arising by virtue of any other actions or matters.

1.3 **Consent.** In reliance on the representations and warranties set forth in Article 3 below, and subject to the satisfaction of the condition set forth in Article 4 below, Agent and Lender consent to (a) the termination of Winston Mar as the CRO and the termination of the engagement of Sierra Constellation Partners, in each case by PEI, (b) the elimination of the position of chief restructuring officer by PEI, and (c) the termination of all current financial advisors required by Agent or the Lender to be retained by PEI, the Company and/or Pekin. For the avoidance of doubt, the Company acknowledges and agrees that the foregoing consent shall not preclude Agent and Lender from requiring that any of PEI or the Loan Parties appoint a chief restructuring officer or other financial advisor in the future in connection any Event of Default (other than the Specified Defaults hereby waived) or pursuant to any other right it may have under the Loan Documents.

**ARTICLE 2 Amendments.**

In reliance on the representations and warranties set forth on Article 3 below and subject to the satisfaction of the conditions set forth in Article 4 below, the Credit Agreement is amended as follows:

2.1 **Section 2.8 (Payment and Allocation of the Paydown Amount)** Section 2.8 of the Credit Agreement is hereby amended and restated to read as follows:

**2.8 Payment and Allocation of Paydown Amount.**

(a) The First Amendment required that, on or before September 30, 2020, the Pekin Lenders and the ICP Lenders receive payment of \$40,000,000 (the “**Paydown Amount**”) from the sources described in Section 2.8 of the Credit Agreement. Notwithstanding that requirement, Agent and Lender agree that upon the receipt by Agent, for the benefit of the Pekin Lenders and ICP Lenders, of good and immediately available funds in the aggregate amount of \$24,900,000 on or prior to December 21, 2020 (the “**December 2020 Paydown Amount**”), the requirement that the Pekin Lenders and the ICP Lender receive the Paydown Amount shall be deemed satisfied. The December 2020 Paydown Amount shall be allocated between the Pekin Lenders and ICP Lenders as was contemplated by the CoBank Intercreditor Agreement for the allocation of the Paydown Amount as follows: (i) Pekin Lenders shall receive 80% of the December 2020 Paydown Amount in the amount of \$19,920,000 to be applied first to the outstanding principal amount of the Pekin Term Loan until paid in full and then to the outstanding principal amount of the Pekin Revolving Term Loan without a reduction to the Revolving Term Commitment; and (ii) ICP Lenders shall receive 20% of the December 2020 Paydown Amount in the amount of \$4,980,000 to be applied to the outstanding principal balance of the Revolving Term Loans

without a reduction of the Revolving Term Commitment. Any interest that has accrued on the principal amounts prepaid with the December 2020 Paydown Amount shall be paid by the Company and Pekin in the ordinary course on the next scheduled interest payment dates under this Agreement and under the Pekin Credit Agreement, as applicable.

(b) [Reserved].

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(c) Following the receipt by the Pekin Lenders and the ICP Lenders of the December 2020 Paydown Amount, (i) any additional proceeds arising from any PEC Asset Sale or the Specified Litigation shall be allocated pursuant to a 33/34/33% split among (x) Pekin Lenders and the ICP Lenders collectively, (y) the Senior Noteholders and (z) PEI, and (ii) any net cash sales proceeds of any Western Asset Sale shall be allocated, first, to the Senior Noteholders up to \$20,000,000, and then pursuant to a 33/34/33% split among (x) the Pekin Lenders and the ICP Lenders collectively, (y) the Senior Noteholders and (z) PEI. Notwithstanding the foregoing, (A) in the event of any conflict between the allocations required by this Section 2.8(c) and the Senior Lender Intercreditor Agreement, the Senior Lender Intercreditor Agreement shall control, (B) any amounts allocated to the Pekin Lenders and ICP Lenders pursuant to this Section 2.8(c) shall be allocated between them in accordance with the CoBank Intercreditor Agreement, and (C) upon the termination of the Senior Lender Intercreditor Agreement, any amounts that would otherwise be allocated to the Senior Noteholders pursuant to this Sections 2.8(c) shall instead be allocated to the Pekin Lenders and ICP Lenders.

2.2 **Section 3.3 (LIBOR Index Rate Unascertainable; Illegality; Etc.)** Section 3.3 of the Credit Agreement is hereby amended and restated as follows:

**3.3. LIBOR Rate and LIBOR Index Rate Unascertainable; Illegality; Etc.**

(a) **Unascertainable.** If, on any date on which a LIBOR Rate or LIBOR Index Rate would otherwise be determined, Agent shall have determined that (i) adequate and reasonable means do not exist for ascertaining such LIBOR Rate or LIBOR Index Rate, or (ii) a contingency has occurred which materially and adversely affects the London interbank eurodollar market relating to the LIBOR Rate or LIBOR Index Rate, then in either case Lender shall have the rights specified in Section 3.3(c).

(b) **Illegality.** If at any time Agent shall have determined that the making, maintenance or funding of any Loan to which the LIBOR Option or LIBOR Index Option applies has been made impracticable or unlawful by compliance by Agent in good faith with any Law or any interpretation or application thereof by any Official Body or with any request or directive of any such Official Body (whether or not having the force of Law), then Agent shall have the rights specified in Section 3.3(c).

(c) **Lender and Agent's Rights.** In the case of an event specified in Section 3.3(a) or 3.3(b), Agent shall so notify the Company thereof, and in the case of an event specified in Section 3.3(b), such notice shall describe the specific circumstances of such event. Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of Lender to allow the Company to select, convert to or renew a LIBOR Option or LIBOR Index Option shall be suspended until Agent shall have later notified the Company of Agent's determination that the circumstances giving rise to such previous determination no longer exist. If at any time Agent makes a determination under Section 3.3(a) and the Company has previously notified Agent of its selection of, conversion to or renewal of a LIBOR Option or LIBOR Index Option and such Interest Rate Option has not yet gone into effect, such notification shall be deemed to provide for selection of, conversion to or renewal of the Quoted Rate Option with respect to such Loans. If Agent notifies the Company of a determination under Section 3.3(b), the Company shall, subject to the Company's indemnification Obligations under Section 3.4, as to any Loan of the Company to which a LIBOR Option or LIBOR Index Option applies, as applicable, on the date specified in such notice either convert such Loan to the Quoted Rate Option with respect to such Loan or prepay such Loan in accordance with Section 2.6. Absent due notice from the Company of conversion or prepayment, the interest rate on such Loan shall automatically be converted to the Quoted Rate Option with respect to such Loan upon such specified date. Notwithstanding any provision in the Loan Documents to the contrary and solely for purposes of this paragraph, from and after the Ninth Amendment and continuing at all times thereafter, the Quoted Rate Option shall mean a Quoted Rate that is fixed for a 365 day period and equal to the cost of funds of Agent plus 7.00% per annum.

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(d) **LIBOR Replacement Rate.** Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, but without limiting Section 3.3(a) above, if the Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), or the Company or the Lender notifies the Agent (with in the case of the Lender, a copy to the Company) that the Company or the Lender (as applicable) shall have determined (which determination likewise shall be final and conclusive and binding upon all parties hereto), that (i) the circumstances described in Section 3.3(a)(i) have arisen and that such circumstances are unlikely to be temporary, (ii) the relevant administrator of the LIBOR Rate or LIBOR Index Rate or a governmental authority having or purporting to have jurisdiction over the Agent has made a public statement identifying a specific date after which the LIBOR Rate or LIBOR Index Rate shall no longer be made available, or used for determining interest rates for loans in the applicable currency (such specific date, the "**LIBOR Scheduled Unavailability Date**"), or (iii) syndicated credit facilities among national and/or regional banks active in leading and participating in such facilities currently being executed, or that include language similar to that contained in this Section 3.3(d), are being executed or amended (as applicable) to incorporate or adopt a new interest rate to replace the LIBOR Rate or LIBOR Index Rate for determining interest rates for loans in the applicable currency, then, reasonably promptly after such determination by the Agent or receipt by the Agent of such notice, as applicable, the Agent and the Company may amend this Agreement and the Notes to replace the LIBOR Rate or LIBOR Index Rate with an alternate rate of interest, giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such alternative rates of interest (any such proposed rate, a "**LIBOR Replacement Rate**"), and make such other related changes to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Agent, to effect the provisions of this Section 3.3(d) (provided, that any definition of the LIBOR Replacement Rate shall specify that in no event shall such LIBOR Replacement Rate be less than zero for purposes of this Agreement) and any such amendment shall become effective at 5:00 p.m. (Denver, Colorado time) on the fifth Business Day after the Agent shall have posted such proposed amendment to the Lender and the Company unless, prior to such time, the Lender has delivered to the Agent written notice that such Lender does not accept such amendment. The LIBOR Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Agent, such LIBOR Replacement Rate shall be applied as otherwise reasonably determined by the Agent (it being understood that any such modification to application by the Agent made as so determined shall not require the consent of, or consultation with, the Lender). For the avoidance of doubt, the parties hereto agree that unless and until a LIBOR Replacement Rate is determined and an amendment to this Agreement is entered into to effect the provisions of this Section 3.3(d), if the circumstances under clauses (i) and (ii) of this Section 3.3(d) exist, the provisions of Section 3.3(a) and 3.3(c) shall apply.

2.3 **Section 6.1(e)(ix) (Notice of Material Events).** Section 6.1(e)(ix) of the Credit Agreement is hereby amended and restated as follows:

(ix) Reserved.

2.4 **Section 6.1(f) (Rolling 13-Week Cash Flow Forecasts; Variance Report; Payable and Receivable Report)** Section 6.1(f) of the Credit Agreement is hereby amended and restated as follows:

(f) Reserved.

2.5 **Section 6.1(g) (Financial Accommodations Agreements)** Section 6.1(g) of the Credit Agreement is hereby amended and restated as follows:

(g) Reserved.

2.6 **Section 6.2(b)(ii)(Application of Patronage)** Section 6.2(b)(ii) of the Credit Agreement is hereby amended and restated as follows:

(ii) Reserved.

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2.7 **Section 6.3 (Collateral Security)**. Section 6.3 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

**6.3 Collateral Security.** Payment and performance of the Obligations shall be secured by first priority perfected Liens on the following property (except that the Lien on property described in the PEI Security Agreement shall be a second priority perfected Lien):

- (i) all personal property of the Company;
- (ii) all personal property of Pekin (the **"Pekin Personal Property Collateral"**);
- (iii) all personal property of PEC pursuant to the PEC Pledge Agreement and the PEC Security Agreement;
- (iv) the personal property of PEI described in the PEI Security Agreement (collectively, the assets referenced in clauses (i), (ii), (iii) and (iv) of this Section 6.3 are referred to herein as the **"Personal Property Collateral"**);
- (v) all real property and improvements of the Company;
- (vi) all real property and improvements of Pekin (the **"Pekin Real Property Collateral"**) and together with the Pekin Personal Property Collateral, the **"Pekin Collateral"** and collectively, the assets referenced in clauses (v) and (vi) of this Section 6.3 are referred to herein as the **"Real Property Collateral"**).

In each case, whether now owned or hereafter acquired (the Personal Property Collateral and the Real Property Collateral and such additional personal property or real property that may be pledged from time to time to secure in whole or in part the Obligations are collectively referred to as the **"Collateral"**), subject only to Permitted Liens or other exceptions approved in writing by Agent. Prior to or substantially contemporaneously with the date of this Agreement and at such other times as Agent may request (including each time the Company, Pekin or PEC acquires any real property or any personal property not already subject to the Liens required herein), the Company shall execute and deliver to (or shall cause to be delivered) Agent such security agreements, pledge agreements, assignments, mortgages, deeds of trust, and other documents and agreements requested by Agent for the purpose of creating, perfecting, and maintaining a perfected Lien on the Collateral, subject only to Permitted Liens or other exceptions approved in writing by Agent. The Company hereby authorizes Agent to file such Uniform Commercial Code financing statements to record such mortgages, deeds of trust, and other documents in the applicable real property records as Agent reasonably determines are necessary or advisable to perfect the security interests in and Liens on the Collateral. Payment and performance of the Obligations shall also be guaranteed by PEC pursuant to the PEC Guaranty and by Pekin pursuant to the Pekin Guaranty.

2.8 **Section 6.12(e) (Strategic Alternatives Process)** Section 6.12(e) of the Credit Agreement is hereby amended and restated as follows:

(e) Reserved.

2.9 **Section 6.14 (Milestones) and Section 6.15 (Access to CRO)** Section 6.14 and Section 6.15 of the Credit Agreement are hereby amended by deleting such Sections in their entirety.

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2.10 **Sections 7.1 (Indebtedness)**. Section 7.1 of the Credit Agreement is hereby amended by deleting the "and" that appears immediately after the ";" at the end of clause (c) of such Section, replacing the "." that appears at the end of clause (d) of such Section with a ";", replacing the "." that appears at the end of clause (e) of such Section with "; and" and adding after clause (e) of such Section a new clause (f) as follows:

(f) unsecured Indebtedness owing by Company to Pekin so long as at the time such Indebtedness is incurred (i) Agent has not notified Company in writing to cease incurring such Indebtedness, which notice is given after the occurrence and during the continuance of an Event of Default; provided that, such restriction shall cease when such Event of Default has been waived in accordance with the Agreement, it being acknowledged and agreed that Agent may again impose such restriction after the occurrence and during the continuance of any additional Event of Default (even if the such additional Event of Default is of the same type as any previously waived Event of Default), and (ii) such Indebtedness is evidenced by a demand promissory note which is in form and substance acceptable to Agent, and has been pledged to the Pekin Agent pursuant to the Pekin Security Agreement.

2.11 **Sections 7.3 (Guaranties)**. Section 7.3 of the Credit Agreement is hereby amended and restated as follows:

**7.3 Guaranties.** The Company shall not, and shall not permit any Subsidiary to, at any time, directly or indirectly, become or be liable in respect of any obligation guarantying or in effect guarantying any liability or obligation of any other Person in any manner, whether directly or indirectly, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, or assume, guaranty, become surety for, endorse or otherwise agree, become or remain directly or contingently liable upon or with respect to any obligation or liability of any other Person (each, a **"Guarantee"**), except (a) endorsements of negotiable or other instruments for deposit or collection in the ordinary course of business, (b) the Guarantee by the Company of the obligations of Pekin under the Pekin Credit Agreement and (c) the Guarantee by the Company of hedging obligations incurred by Pekin or incurred by PEC for the benefit of Pekin and/or the Company.

2.12 **Section 7.4 (Loans and Investment)** Section 7.4 of the Credit Agreement is hereby amended by deleting the "and" that appears immediately prior to clause (e) of such Section, and inserting immediately prior to the "." that appears at end of clause (e) of such Section a new clause (f) as follows:

; and (f) unsecured loans from the Company to Pekin so long as at the time such loans are extended (i) Agent has not notified Company in writing to cease

making such loans, which notice is given after the occurrence and during the continuance of an Event of Default; provided that, such restriction shall cease when such Event of Default has been cured or waived in accordance with the Agreement, it being acknowledged and agreed that Agent may again impose such restriction after the occurrence and during the continuance of any additional Event of Default (even if the such additional Event of Default is of the same type as any previously waived Event of Default) and (ii) such loan is evidenced by a demand promissory note which is in form and substance acceptable to Agent, and has been pledged to Agent pursuant to the Company's security agreement with Agent.

2.13 **Section 7.6(b) (PEC Asset Sale)** Section 7.6(b) of the Credit Agreement is hereby amended and restated as follows:

(b) Any PEC Asset Sale shall be subject to the consent of each of the Pekin Lenders and the ICP Lenders, in each case not to be unreasonably withheld, conditioned or delayed; and

2.14 **Sections 8.1 (Combined Working Capital) and 8.2 (Debt Service Coverage Ratio) of the Credit Agreement** Sections 8.1 and 8.2 of the Credit Agreement are hereby amended and restated in their entirety to read as follows:

8.1 **Combined Working Capital.** The Company will maintain Combined Working Capital as of the last day each month equal to 50% of the Combined Revolving Commitments as of such date.

8.2 **Debt Service Coverage Ratio.** The Company will not permit the Debt Service Coverage Ratio to be less than 1.25: 1.0, measured as of the last day of each fiscal year of the Company, commencing with the fiscal year ending December 31, 2020.

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2.15 **Section 9.1(d) (Breach of Other Covenants)** Section 9.1(d) of the Credit Agreement is hereby amended and restated as follows:

(d) **Breach of Other Covenants.** PEI or any Loan Party shall default in the observance or performance of any other covenant, condition, or provision hereof or of any other Loan Document to which it is a party or of any other agreement or instrument between PEI or any Loan Party and any Lending Party or any Affiliate of any Lending Party, and such default shall remain unremedied after the expiration of the applicable grace period or, if there is no such applicable grace period, for a period of thirty (30) days. The 30-day grace period referenced in the preceding sentence shall not apply to any default in the observance or performance of any covenant, condition, or provision contained in the PEI Security Agreement, the PEC Guaranty, the PEC Pledge Agreement, the PEC Security Agreement, the Pekin Guaranty or the Pekin Security Agreement.

2.16 **Section 9.1(g) (Loan Documents Unenforceable)** Section 9.1(d) of the Credit Agreement is hereby amended and restated as follows:

(g) **Loan Document Unenforceable.** Any of the Loan Documents shall cease to be legal, valid, and binding agreements enforceable against PEI or any Loan Party a party thereto or shall in any way be terminated (except in accordance with its terms) or become or be declared ineffective or inoperative or Agent, on behalf of the Lending Parties, fails to have an enforceable first priority Lien (subject only to Permitted Liens) on or security interest in any Collateral given as security for any of the Obligations.

2.17 **Section 9.1(l) (Relief Proceeding)** Section 9.1(l) of the Credit Agreement is hereby amended by replacing the phrase "PEI, the Company or any Subsidiary of the Company" in each instance in which it appears in such Section with the phrase, "PEI, any Loan Party or any Subsidiary of the Company."

2.18 **Section 9.1(n) (Removal of CRO) and Section 9.1(p) (Milestones)** Section 9.1(n) and Section 9.1(p) of the Credit Agreement are hereby amended by deleting such Sections in their entireties.

2.19 **Replacement of Compliance Certificate.** Exhibit C (Compliance Certificate) to the Credit Agreement is hereby replaced with Exhibit C attached hereto.

2.20 **Amendments to Annex A to Credit Agreement.**

(a) Annex A to the Credit Agreement is hereby amended by adding or amending and restating, as applicable, the following definitions as new definitions in the correct alphabetical order:

"**Combined Revolving Term Commitment**" means, as of any date, the aggregate amount of the Revolving Term Commitment and Pekin Revolving Term Commitment as of such date.

"**Combined Working Capital**" means, as of any date, (a) the sum of (i) the current assets of Company and Pekin as of such date plus (ii) the aggregate amount of the excess of the Revolving Term Commitment and Pekin Revolving Term Commitment as of such date over the aggregate principal amount of the Revolving Terms Loans and Pekin Revolving Term Loans outstanding as of such date over (b) the sum of (i) the current liabilities of Company and Pekin as of such date plus to the extent not included in such current liabilities, the current portion of the aggregate principal amount of the Revolving Term Loans and Pekin Revolving Terms Loans outstanding as of such date, all calculated on a combined basis and otherwise in accordance with GAAP consistently applied.

"**Debt Service Coverage Ratio**" means, with respect to any Person as of any date of determination, the following (all as calculated for the most recently completed fiscal year in accordance with GAAP consistently applied): (1) net income (after taxes), plus any amount which, in the determination of net income, has been deducted for depreciation and amortization expense and any non-recurring non-cash charges, losses or expenses approved by Agent, minus any amount which, in the determination of net income, has been added for any non-cash income or gains (including non-cash income or gains on dividends received) and any extraordinary, unusual or non-recurring income or gains (including income or gains on asset sales); divided by (2) \$6,000,000.

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"**December 2020 Paydown Amount**" has the meaning set forth in Section 2.8(a).

"**Guarantee**" has the meaning set forth in Section 7.3.

"**Pekin**" means Pacific Ethanol Pekin, LLC, a Delaware limited liability company.

"**Pekin Agent**" has the meaning assigned to the term "Agent" in the Pekin Credit Agreement.

“**Pekin Ninth Amendment**” means that certain Amendment No. 9 to Credit Agreement and Waiver dated December 18, 2020 by and among Pekin, the Pekin Lenders and the Pekin Agent.

“**Pekin Credit Agreement**” means that certain Credit Agreement by and among Pekin as Borrower, Compeer Financial, PCA, a federally-chartered instrumentality of the United States as a Lender, and CoBank, ACB, as Cash Management Provider and as Agent, dated as of December 15, 2016, as amended, restated, supplemented or otherwise modified from time to time.

“**Pekin Guaranty**” means the guaranty executed by Pekin, dated as of December 20, 2019, as amended.

“**Pekin Revolving Term Commitment**” has the meaning assigned to the term “Revolving Term Commitment” in the Pekin Credit Agreement.

“**Pekin Revolving Term Loan**” has the meaning assigned to the term “Revolving Term Loan” in the Pekin Credit Agreement.

“**Pekin Revolving Term Note**” has the meaning assigned to the term “Revolving Term Note” in the Pekin Credit Agreement.

“**Pekin Security Agreement**” means the security agreement executed by Pekin, dated as of December 15, 2016, as amended.

“**Indeck Proceeds**” has the meaning set forth in Section 2.8(b).

“**LIBOR Replacement Rate**” has the meaning set forth in Section 3.3(d).

“**LIBOR Scheduled Unavailability Date**” has the meaning set forth in Section 3.3(d).

“**Loan Documents**” means this Agreement, each Note, the Environmental Indemnity and Reimbursement Agreement, each Interest Rate Hedge, the PEI Security Agreement, the PEC Guaranty, the PEC Pledge Agreement, the PEC Security Agreement, the Pekin Guaranty, the Pekin Security Agreement, the First Amendment, the Second Amendment, the Third Amendment (as the Third Amendment may be modified and amended from time to time), and each other agreement, guaranty, security agreement, pledge, mortgage, deed of trust, instrument, agreement, certificate, application, invoice and document executed or delivered in connection herewith or therewith, each as amended or as amended and restated from time to time.

“**Loan Parties**” means, collectively, PEC, the Company, Pekin and any other Person (other than PEI) who may from time to time guarantee all or a portion of the Obligations or who pledges any Collateral to secure in whole or in part the Obligations.

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“**Third Amendment**” means Amendment No. 3 to Credit Agreement and Waiver dated December 18, 2020, executed by the Company, Agent and Lender.

“**Paydown Amount**” has the meaning set forth in Section 2.8(a).

“**PEC Asset Sale**” has the meaning given to the term “PEC Asset Sale” in Section 2.8(b)(i)(A) of the Agreement as amended by the First Amendment and prior to giving effect to the Third Amendment.

“**PEI Security Agreement**” means that certain Security Agreement dated as of March 20, 2020, between PEI and Agent, as amended.

“**Specified Litigation**” means the litigation referenced in Section 2.8(b)(i)(B) of the Agreement as amended by the First Amendment and prior to giving effect to the Third Amendment.

“**Western Asset Sale**” has the meaning given to the term “Western Asset Sale” in Section 2.8(b)(ii) of the Agreement as amended by the First Amendment and prior to giving effect to the Third Amendment.

### **ARTICLE 3 Representations and Warranties; Acknowledgments.**

3.1 In order to induce Agent and Lender to grant the waivers provided for in Article 1 and make the amendments provided for in Article 2, the Company hereby represents and warrants to Agent and the Lender as of the Effective Date that:

(a) The recitals set forth above are true, complete, accurate, and correct in all material respects (unless qualified by materiality, in which case they shall be true and correct in all respects) and are part of this Agreement, and such recitals are incorporated herein by this reference;

(b) All representations and warranties made and given by PEI and the Loan Parties in the Loan Documents are true, complete, accurate, and correct in all material respects (unless qualified by materiality, in which case they shall be true and correct in all respects), as if given on the Effective Date (or, as to representations and warranties that specifically refer to an earlier date, as of such earlier date) after giving effect to this Agreement;

(c) Giving effect to this Agreement, neither PEI nor the Loan Parties have any claims, offsets, rights of recoupment, counterclaims, or defenses (other than payment) with respect to: (a) the payment of any amount due under the Loans and the Loan Documents; (b) the performance of PEI or the Loan Parties' obligations under the Loan Documents; or (c) the liability of PEI or the Loan Parties under the Loan Documents;

(d) Reserved;

(e) PEI and the Loan Parties have had the assistance of independent counsel of their own choice, or have had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of this Agreement. Before execution of this Agreement, PEI and the Loan Parties have had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of this Agreement;

(f) PEI and the Loan Parties are not acting in reliance on any representation, understanding, or agreement from or with Agent or the Lending Parties not expressly set forth herein. PEI and the Loan Parties acknowledge that none of Agent or the Lending Parties has made any representation with respect to the subject of this Agreement except as expressly set forth herein. The Company has executed this Agreement as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any Person;

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(g) All interest or other fees or charges which have been imposed, accrued or collected by Agent under the Loan Documents or in connection with the Loans through the date of this Agreement, and the method of computing the same, were and are proper and agreed to by PEI and the Loan Parties, and were properly computed and collected;

(h) This Agreement is not intended by the parties to be a novation of the Loan Documents and, except as expressly waived, deferred or otherwise modified herein, all terms, conditions, rights, and obligations as set out in the Loan Documents are hereby reaffirmed and shall otherwise remain in full force and effect as originally written and agreed;

(i) Notwithstanding anything to the contrary in this Agreement, except as waived, deferred or modified herein, the Loan Documents are in full force and effect in accordance with their respective terms, remain legal, valid and binding obligations of PEI and the Loan Parties who are parties thereto that are enforceable in accordance with their respective terms, have not been modified or amended (except in written amendments executed by the parties), and are hereby reaffirmed and ratified by PEI and the Loan Parties who are parties thereto;

(j) All information provided by PEI and the Loan Parties (or any of its agents or representatives) to Agent or the Lending Parties prior to the Effective Date is true, correct and complete in all material respects as of the date provided and does not contain any untrue statements of fact or omit to state a fact necessary to make the statements made not misleading in any material respect;

(k) All financial statements delivered by PEI and the Loan Parties (or any of its agents or representatives) to Agent or the Lending Parties prior to the Effective Date are true and correct in all material respects and fairly present the financial condition of PEI and the Loan Parties as of the dates thereof and for the periods covered thereby;

(l) [Reserved];

(m) The execution and delivery of this Agreement and the performance by the Company of its obligations hereunder are within the corporate or company powers and authority of the Company, have been duly authorized by all necessary corporate action, and do not and will not contravene or conflict with the charter or by-laws of the Company;

(n) This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, covenants, and conditions; and

(o) After giving effect to this Agreement, no Default or Event of Default (other than related to any Excluded Event) has occurred and is continuing.

3.2 In order to induce Agent and Lender to grant the waivers and consents set forth in Article 1 and make the amendments provided for in Article 2, the Company hereby ratifies and confirms all of the terms, covenants and conditions set forth in the Loan Documents as modified herein and hereby agrees, acknowledges and reaffirms that (a) the Loan Documents as modified herein constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, covenants, and conditions, (b) the Company remains unconditionally liable to Agent and the Lending Parties in accordance with the respective terms, covenants, and conditions set forth in the Loan Documents as modified herein, (c) Agent and Lender have valid, duly perfected, fully enforceable Liens on the Collateral, (d) all Liens heretofore granted to Agent and Lender in the Collateral continue in full force and effect and secure the Obligations and (e) the Company shall execute and deliver to Agent and the Lending Parties any and all agreements and other documentation and to take any and all actions reasonably requested by Agent and the Lending Parties at any time to assure the perfection, protection, priority, and enforcement of Agent's and Lender's rights under the Loan Documents (including this Agreement) with respect to all such Liens (but without any increase to the obligations or liabilities of the Company under the Loan Documents).

#### **ARTICLE 4 Conditions to Effectiveness.**

This Agreement shall become effective on such date (the "**Effective Date**") when each of the following conditions has been satisfied:

**4.1 Representations and Warranties.** All covenants, representations and warranties made by the Company pursuant to Article 3 shall be true and correct.

**4.2 Delivery of Closing Documents.** Agent shall have received each of the documents set forth in the Document Checklist attached to Schedule I hereto in form and content acceptable to the Agent.

**4.3 Updated Schedules.** Agent shall have received updated schedules to the Credit Agreement in accordance with Section 6.11 of the Credit Agreement.

**4.4 Reimbursement of Fees/Expenses.** The Company shall have paid all out-of-pocket fees and expenses of Agent and the Lending Parties (including legal, advisory, and audit fees) that accrued in relation to the Loan Documents, including, without limitation, all out-of-pocket fees and expenses incurred in connection with the preparation, drafting, negotiation, implementation of this Agreement.

**4.5 December 2020 Paydown Amount.** The Agent shall have received, for the benefit of the Lender, the December 2020 Paydown Amount on or prior to December 21, 2020 in good and immediately available funds.

**4.6 Required Consents, etc.** The Company shall have delivered to Agent all consents, authorizations and amendments determined by Agent to be necessary to ensure the enforceability of the Loan Documents, including a certificate of the secretary or other appropriate officer of each Loan Party certifying (i) that the execution, delivery and performance of this Agreement, the Credit Agreement as amended hereby and the other Loan Documents have been duly approved by all necessary action of the governing board of such Loan Party, and attaching true and correct copies of the applicable resolutions granting such approval; (ii) that the organizational document of such Loan Party, which were certified and delivered to the Agent pursuant to the most recent certificate of secretary or other appropriate officer of such Loan Party, continue in full force and effect and have not been amended or otherwise modified except as set forth in the certificate to be delivered as of the date hereof; and (iii) that the officers and agents of such Loan Party who have been certified to the Agent, pursuant to the most recent certificate of secretary or other appropriate officer given by such Loan Party, as being authorized to sign and to act on behalf of such Loan Party continue to be so authorized or setting forth the sample signatures of each of the officers and agents of such Loan Party authorized as of the date hereof to execute and deliver this Agreement, the other Loan Documents and all other documents, agreements and certificates on behalf of such Loan Party.

Upon the delivery by Agent of a fully executed copy of this Agreement to the Company, the conditions set forth above shall be deemed satisfied and the Effective Date shall be deemed to have occurred as of the date so delivered.

#### **ARTICLE 5 Release.**

As a material part of the consideration for Agent and Lender entering into this Agreement, the Company agrees as follows (the "**Release Provision**")

5.1 The Company hereby releases and forever discharges Agent and the Lending Parties and each such parties' respective predecessors, successors, assigns, participants, officers, managers, directors, shareholders, employees, agents, advisors, attorneys, representatives, parent corporations, subsidiaries, and affiliates (hereinafter all of the above collectively referred to as "**Released Group**"), jointly and severally, from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions, and causes of action of any nature whatsoever, including, without limitation, all claims, demands, and causes of action for contribution and indemnity, whether arising at law or in equity, whether presently possessed or possessed in the future, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, whether presently accrued or to accrue hereafter, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, and including whether arising from the negligence (but not the gross negligence or willful misconduct) of any of the Released Group, which the Company may have or claim to have against any of the Released Group, in each case only to the extent arising or accruing prior to and including the Effective Date.

5.2 The Company agrees not to sue any of the Released Group or in any way assist any other person or entity in suing any of the Released Group with respect to any claim released herein. This Release Provision may be pleaded as a full and complete defense to, and may be used as the basis for an injunction against, any action, suit, or other proceeding which may be instituted, prosecuted, or attempted in breach of the release contained herein.

5.3 The Company is the sole owner of the claims released by the Release Provision, and the Company has not heretofore conveyed or assigned any interest in any such claims to any other person or entity. The Company understands that the Release Provision was a material consideration in the agreement of Agent and Lender to enter into this Agreement.

5.4 It is the express intent of the Company that the release and discharge set forth in the Release Provision be construed as broadly as possible in favor of the Released Group so as to foreclose forever the assertion by the Company of any claims released hereby against any of the Released Group. If any term, provision, covenant, or condition of the Release Provision is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the remainder of the provisions shall remain in full force and effect.

#### ARTICLE 6 Miscellaneous.

6.1 **Loan Document Pursuant to Credit Agreement.** This Agreement is a Loan Document executed pursuant to the Credit Agreement. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions contained in the Credit Agreement and each other Loan Document shall remain unamended and otherwise unmodified and in full force and effect.

6.2 **Limitation of Amendments.** The waivers and consents granted in Article 2 and the amendments provided in Article 3 shall be limited precisely as provided for therein and shall not be deemed to be a waiver of, amendment of, consent to or modification of any other term or provision of the Credit Agreement or any term or provision of any other Loan Document or of any transaction or further or future action on the part of PEI or the Loan Parties which would require the consent of Agent or the Lending Parties under the Credit Agreement or any other Loan Document.

6.3 **Collateral.** To the extent any Collateral is personal property, PEI and the Loan Parties hereby renounce and waive all rights that are waivable under Article 9 of the Uniform Commercial Code (the "UCC") of any jurisdiction in which any Collateral may now or hereafter be located. PEI and the Loan Parties also hereby acknowledge and agree that a public sale shall constitute a commercially reasonable manner for the disposition of the Collateral.

6.4 **Counterparts; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by Agent and when Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or email shall be as effective as delivery of a manually executed counterpart of this Agreement.

6.5 **Incorporation of Credit Agreement Provisions.** The provisions of Article 11 of the Credit Agreement shall apply to this Agreement, mutatis mutandis.

[Signature Pages Follow]

[SIGNATURE PAGE TO AMENDMENT NO. 3]

IN WITNESS WHEREOF, the parties hereto, by their Authorized Officers, have executed this Agreement as of the date first set forth above.

**COMPANY:**

**ILLINOIS CORN PROCESSING, LLC**

By: /s/ Bryon T. McGregor  
Name: Bryon T. McGregor  
Title: Chief Financial Officer

[SIGNATURE PAGE TO AMENDMENT NO. 3]

IN WITNESS WHEREOF, the parties hereto, by their Authorized Officers, have executed this Agreement as of the date first set forth above.

**LENDER:**

**COMPEER FINANCIAL, PCA**

By: /s/ Kevin Buente

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Name: Kevin Buente  
Title: Principal Credit Officer

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[SIGNATURE PAGE TO AMENDMENT NO. 3]

IN WITNESS WHEREOF, the parties hereto, by their Authorized Officers, have executed this Agreement as of the date first set forth above.

**COBANK, ACB**

By: /s/ Corey North  
Name: Corey North  
Title: Assistant Corporate Secretary

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**Schedule I**

**Closing Checklists**

**See Attached**

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**SCHEDULE 5.2**

**Subsidiaries**

This is Schedule 5.2 to that certain Credit Agreement dated as of September 15, 2017 by and between Illinois Corn Processing, LLC, 1st Farm Credit Services, PCA and CoBank, ACB (as amended, restated, modified or supplemented from time to time, the Credit Agreement). Capitalized terms defined in the Credit Agreement and not defined in this Schedule 5.2 shall have the respective meanings ascribed to them by the Credit Agreement.

| <b>Legal Name of the Company</b> | <b>Jurisdiction of organization and type of entity</b> [for example, Delaware limited liability company, Colorado corporation, etc.] |
|----------------------------------|--|
| Illinois Corn Processing, LLC    | Delaware limited liability company   |

| <b>Legal Name of Subsidiary</b> | <b>Is the Subsidiary a Guarantor?</b><br>[Yes or No] | <b>Jurisdiction of organization and type of entity</b> |
|---------------------------------|--|--|
|                                 |  |  |

Schedules updated as of December 20, 2019

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**SECOND AMENDED AND RESTATED  
REVOLVING TERM NOTE**

\$9,420,000

Greenwood Village, Colorado  
December 18, 2020

**FOR VALUE RECEIVED**, ILLINOIS CORN PROCESSING, LLC, a limited liability company organized and existing under the laws of Delaware (the “**Company**”), hereby promises to pay to the order of COMPEER FINANCIAL, PCA, successor by merger to 1<sup>st</sup> Farm Credit Services, PCA (which, together with its endorsees, successors, and assigns, is referred to herein as the “**Bank**”), at the office of CoBank, ACB (the “**Agent**”) located at 6340 S. Fiddlers Green Circle, Greenwood Village, Colorado 80111 (or at such other place of payment designated by the holder hereof to the Company), the lesser of (i) the principal sum of NINE MILLION FOUR HUNDRED TWENTY THOUSAND DOLLARS (\$9,420,000) as reduced on the dates set forth in Section 1 below (as so reduced, the “**Revolving Term Commitment**”), or (ii) the aggregate unpaid principal balance of all Revolving Term Loans made under the Revolving Term Commitment by the Bank to or for the benefit of the Company pursuant to that Credit Agreement, dated as of December 15, 2016, between the Company, the Bank and the Agent (as amended, restated, modified or supplemented from time to time, the “**Agreement**”), in lawful money of the United States of America in immediately available funds, payable together with interest thereon, as set forth below, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Company, and without set-off, counterclaim or other deduction of any nature at the earlier of September 1, 2022 (the “**Revolving Term Facility Expiration Date**”), or as otherwise set forth below or in the Agreement. Capitalized terms not otherwise defined in this Fourth Amended and Restated Revolving Term Note (as amended, restated, modified, supplemented, replaced, refinanced or renewed from time to time, this “**Note**”) shall have the respective meanings ascribed to them by the Agreement, including Annex A thereto, and the Rules of Construction set forth in such Annex A shall apply to this Note. This Note amends and restates, but does not constitute payment of the indebtedness, evidenced by, the Amended and Restated Revolving Term Note, dated as of December 20, 2019 (the “**Existing Note**”), by the Company to the order of the Bank, which evidenced a Revolving Term Commitment in the amount of \$18,000,000; provided that, if for any reason the December 2020 Paydown Amount is not received by Agent in accordance with the Third Amendment, then this Note shall not become effective and the Existing Note shall remain in full force and effect.

*1. Commitment Reductions.*

(a) The Company shall have the right, in its sole discretion, to permanently reduce the Revolving Term Commitment by giving the Agent ten (10) days’ prior written notice; provided that no Event of Default or Default has occurred or would result therefrom. Any such permanent reduction by the Company shall be made in increments of \$500,000.

(b) Pursuant to Section 1(a) above, Company has requested, and Agent and Lender have agreed, that the Revolving Term Commitment be permanently reduced from \$18,000,000 to \$9,420,000. Pursuant to Section 1(a) of the Pekin Revolving Term Note, Pekin has requested, and the Pekin Agent and the Pekin Lenders have agreed, that the Pekin Revolving Term Commitment be reduced from \$32,000,000 to \$20,580,000. After giving effect to such reductions, the aggregate amount of the Revolving Term Commitment and Pekin Revolving Term Commitment shall be \$30,000,000.

(c) Following the earlier of (x) the date that the Senior Notes have been repaid in full and are no longer in effect, or (y) the date that the Senior Noteholders approve the changes described in this Section 1(c) (such earlier date, the “**Trigger Date**”), the Revolving Term Commitment and Pekin Revolving Term Commitment shall be reduced (together with any required prepayment of the Revolving Term Loans and Pekin Revolving Term Loans) as hereinafter described. The Revolving Term Commitment and Pekin Revolving Term Commitment shall be reduced (together with any required prepayment of the Revolving Term Loans and Pekin Revolving Term Loans) on a pro rata basis (based upon the amount of the Revolving Term Commitment and Pekin Revolving Term Commitment) commencing with twentieth (20<sup>th</sup>) day of the first month following the month in which the Trigger Date occurs and continuing on the twentieth (20<sup>th</sup>) day of each month thereafter, in the amounts determined by reference to Exhibit B to this Note; provided that, if not sooner reduced to zero the Revolving Term Commitment and Pekin Revolving Term Commitment shall be reduced to zero on February 20, 2022 and any outstanding Revolving Term Loans and Pekin Revolving Term Loans outstanding on February 20, 2022 shall be repaid in full on such date together any accrued interest thereon. If the Revolving Term Commitment is reduced to zero on February 20, 2022 in accordance with this Section 1(c), then, notwithstanding anything to the contrary set forth in this Note, the Revolving Term Facility Expiration Date shall be considered and be deemed to occur on February 20, 2022. For example, if the Trigger Date occurs in February of 2021, then the Revolving Term Commitment and Pekin Revolving Term Commitment would be reduced each month, commencing on March 20, 2021 and continuing on the twentieth (20<sup>th</sup>) day of each month thereafter, by the amounts of \$785,000 and \$1,715,000, respectively; provided that, if not sooner reduced to zero the Revolving Term Commitment and Pekin Revolving Term Commitment shall be reduced to zero on February 20, 2022.

(d) Agent, and by its acceptance of this Note, the Lender, hereby waive the requirements of ten (10) days' prior written notice and reduction increments of \$500,000 set forth in this Section 1(a) above solely in connection with the reductions of the Revolving Term Commitment described in Sections 1(b) and 1(c) above.

2. *Principal Payments and Prepayments.* Payments and prepayments of principal shall be due and payable as set forth in the Agreement and this Note. The entire remaining indebtedness evidenced by this Note, if not sooner paid in accordance with the terms of the Agreement or this Note, shall be due and payable on the Revolving Term Facility Expiration Date. If at any time, the aggregate principal amount of Revolving Term Loans outstanding exceeds the Revolving Term Commitment at such time, the Company shall immediately notify the Agent and shall immediately prepay the principal amount of the outstanding Revolving Term Loans in an amount sufficient to eliminate such excess.

3. *Purpose of Revolving Term Facility.* The proceeds of the Revolving Term Facility shall be used to refinance the existing indebtedness of the Company and provide Working Capital for the Company, and the Company shall use the Revolving Term Loans for no other purpose.

4. *Unused Commitment Fee.* Accruing from the date hereof until the Revolving Term Facility Expiration Date, the Company agrees to pay to the Agent a nonrefundable commitment fee (the "**Unused Commitment Fee**") equal to 0.75% per annum (computed on the basis of a year of 360 days for the actual number of days elapsed) multiplied by the average daily positive difference between the amount of (i) the Revolving Term Commitment minus (ii) the aggregate principal amount of all Revolving Term Loans then outstanding. All Unused Commitment Fees shall accrue to the first day of each month and be payable monthly in arrears on the 20th day of each month hereafter and on the Revolving Term Facility Expiration Date.

5. *Interest Payments.* The Company hereby further promises to pay to the order of the Agent, at the times and on the dates provided in the Agreement, interest on the unpaid principal amount of the Revolving Term Loans from the date hereof until the Payment in Full of all of the Revolving Term Loans at the rate or rates comprising the Interest Rate Option(s) (defined below), which the Company shall select in accordance with the terms hereof to apply to each Revolving Term Loan, it being understood that, subject to the provisions of this Note and the Agreement, the Company may select different Interest Rate Options to apply to the Revolving Term Loans and may convert to or renew one or more Interest Rate Options with respect to any one or more of the Revolving Term Loans; provided that in the event the Company shall fail to timely select an Interest Rate Option to apply to any one or more Revolving Term Loans, such Revolving Term Loans shall bear interest at the LIBOR Index Option, and provided further that if an Event of Default or Default exists and is continuing, the Company may not request, convert to, or renew the Quoted Rate Option for any Revolving Term Loans, and the Agent may demand that all existing Revolving Term Loans bearing interest under the Quoted Rate Option shall be converted immediately to the LIBOR Index Option, and the Company shall be obligated to pay the Agent any indemnity, costs, and expenses arising in connection with such conversion.

6. *Interest Rate Options.* The Company shall have the right to select from the following interest rate options with respect to the Revolving Term Loans (each, an **Interest Rate Option**): (a) upon the selection of a LIBOR Index Option, the LIBOR Index Rate with a LIBOR Index Spread of 5.00% per annum (the "**LIBOR Index Spread**") or (b) upon the selection of a Quoted Rate Option, the Quoted Rate with such Quoted Rate to remain fixed for such period as is confirmed to the Company by the Agent.

7. *Revolving Term Loans; Limitations.* Under the Quoted Rate Option, a Quoted Rate may be fixed on such balance and for such period, and shall be subject to such rules and requirements as may be established by the Agent in its sole discretion in each instance, provided that: (1) the minimum fixed period hereunder shall be 365 days; (2) at no time shall more than 10 Revolving Term Loans to which the Quoted Rate Option applies be outstanding at any one time; and (3) amounts may be fixed in increments of \$500,000 or integral multiples thereof. The Agent's determination of the Quoted Rate shall be conclusive and binding upon the Company absent manifest error.

8. *Revolving Term Loan Requests.* Subject to the terms and conditions of this Note and the Agreement, the Company may prior to the Revolving Term Facility Expiration Date request the Bank to make Revolving Term Loans and the Company may from time to time prior to the Revolving Term Facility Expiration Date request the Agent to renew or convert the Interest Rate Option applicable to an existing Revolving Term Loan, by delivering, in accordance with the notice provisions of the Agreement, to the Agent not later than 12:00 noon (Denver time),

(a) the same Business Day as the proposed Business Day of borrowing with respect to a Revolving Term Loan to which the LIBOR Index Option will apply, and (b) the same Business Day as the proposed Business Day of borrowing with respect to a Revolving Term Loan to which the Quoted Rate Option will apply or the last day of the preceding Quoted Rate period with respect to the conversion to or renewal of the Quoted Rate Option for a Revolving Term Loan,

a duly completed request therefor substantially in the form of Exhibit A hereto (or a request made by CoLink or by telephone, but subject to the same deadline and containing substantially the same information, and in the case of a telephone request, immediately confirmed in writing substantially in the form of Exhibit A and delivered in accordance with the terms hereof) by physical delivery, facsimile, or electronic mail (each such request, whether telephonic or written and regardless how delivered, a "**Revolving Term Loan Request**"), it being understood that the Agent may rely on the authority of any individual making such a telephonic request without the necessity of receipt of such written confirmation. Each Revolving Term Loan Request shall be irrevocable and shall specify the amount of the proposed Revolving Term Loan, the Interest Rate Option to be applicable thereto, and, if applicable, the Quoted Rate period therefor (each Quoted Rate applicable to a Revolving Term Loan shall remain fixed for such period as is confirmed to the Company by the Agent), which amounts shall be in integral multiples of \$500,000 for each Revolving Term Loan under the Quoted Rate Option. All notices and requests hereunder shall be given, and all borrowings and all conversions or renewals of Interest Rate Options shall occur, only on Business Days.

9. *Incomplete Revolving Term Loan Requests; Consequences.* If no Interest Rate Option is timely selected when a Revolving Term Loan is requested or with respect to the end of any applicable Quoted Rate period for a Revolving Term Loan or prior to a requested conversion to a Quoted Rate Option for a Revolving Term Loan previously subject to a different Interest Rate Option, the Company shall be deemed to have selected a LIBOR Index Option for such Revolving Term Loan. In no event shall the interest rate(s) applicable to principal outstanding hereunder exceed the maximum rate of interest allowed by applicable Law, as amended from time to time; any payment of interest or in the nature of interest in excess of such limitation shall be credited as a payment of principal unless the Company requests the return of such amount.

10. *Miscellaneous.*

(a) This Note is the Revolving Term Note referred to in, and is entitled to the benefits of, the Agreement and the other Loan Documents referred to therein. Reference is made to the Agreement for a description of the relative rights and obligations of the Company, the Bank and the Agent, including rights and obligations of prepayment, collateral securing payment hereof, Events of Default, and rights of acceleration of maturity upon the occurrence of an Event of Default.

(b) No delay on the part of the holder hereof in exercising any of its options, powers, or rights, or partial or single exercise thereof, shall constitute a waiver thereof. The options, powers, and rights specified herein of the holder hereof are in addition to those otherwise created or permitted by Law, the Agreement, and the other Loan Documents. There are no claims, set-offs, or deductions of any nature as of the date hereof that could be made or asserted by the Company against the Bank and / or the Agent or against any amount due or to become due under this Note; all such claims, set-offs, or deductions are hereby waived by the Company.

(c) Delivery of an executed signature page of this Note by telecopy or email (as a *pdf* attachment thereto or otherwise) shall be as effective as delivery of a manually executed counterpart of this Note, but shall in any event be promptly followed by delivery of the original manually executed signature page (provided, however, that the failure to do so shall in no event adversely affect the rights of the Bank and / or the Agent hereunder whatsoever). THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF and intending to be legally bound hereby, the Company has executed this Note as of the date hereof by its duly Authorized Officer.

**ILLINOIS CORN PROCESSING, LLC**

By: /s/ Bryon T. McGregor  
Name: Bryon T. McGregor  
Title: Chief Financial Officer

AGREED AND ACCEPTED:

**COBANK, ACB**

By: /s/ Corey North  
Name: Corey North  
Title: Assistant Corporate Secretary

*[Second Amended and Restated Revolving Term Note Signature Page]*

EXHIBIT A

FORM OF REVOLVING TERM LOAN REQUEST

[\_\_\_\_\_], 20[\_\_]

To: CoBank, ACB (the “**Agent**”)  
Attn: Loan Administration  
Email: cobankloanaccounting@cobank.com

From: Illinois Corn Processing, LLC (the “**Company**”)

Re: Credit Agreement (as amended, restated, modified or supplemented from time to time, the “**Credit Agreement**”), dated as of September 15, 2017, between the Company, Compeer Financial, PCA, successor by merger to 1<sup>st</sup> Farm Credit Services, PCA, as Lender, and the Agent

Pursuant to Section 2.2(a) of the Credit Agreement, the Company hereby gives notice of its desire to receive a Revolving Term Loan in accordance with the terms set forth below (all capitalized terms used herein and not defined herein shall have the meaning given them in the Credit Agreement):

- (a) The Revolving Term Loan requested pursuant to this Revolving Term Loan Request shall be made on [\_\_\_\_\_], 20[\_\_].
- (b) The aggregate principal amount of the Revolving Term Loan requested hereunder is [\_\_\_\_\_] Dollars (\$[\_\_\_\_\_]).
- (c) The Revolving Term Loan requested hereunder shall initially bear interest at the [*select one*]:

- LIBOR Index Option; or
- Quoted Rate Option.

**ILLINOIS CORN PROCESSING, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT B

REVOLVING TERM LOAN COMMITMENT REDUCTIONS

(See Attached)

## FIRST AMENDMENT TO GUARANTY

This First Amendment to Guaranty (this "Amendment") is made as of December 18, 2020 by and among ILLINOIS CORN PROCESSING, LLC, a limited liability company organized and existing under the laws of Delaware (the "Guarantor"), for the benefit of COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, successor by merger to 1<sup>st</sup> Farm Credit Services, PCA (the "Lender"), and COBANK, ACB, a federally-chartered instrumentality of the United States (the "Agent" and collectively with Lender, the "Lender Parties").

WHEREAS, the Lender, the Agent, and PACIFIC ETHANOL PEKIN, LLC (the "Borrower") are parties to that certain Credit Agreement, dated as of December 15, 2016 (as may be amended, supplemented, or restated from time to time, the "Credit Agreement"), pursuant to which the Lender Parties may make advances and extend other financial accommodations to Borrower.

WHEREAS, the Guarantor and the Lender Parties are parties to that certain Guaranty, dated December 20, 2019 (as may be amended, supplemented, or restated from time to time, the "Guaranty").

WHEREAS, the Borrower and the Lender Parties desire to amend the Credit Agreement and as a condition to entering into such amendment and continuing to extend such credit to the Borrower, the Lender Parties have required the execution and delivery of this Amendment to amend the Guaranty as set forth herein.

WHEREAS, the Guarantor will receive substantial direct and indirect benefit from entering into this Amendment.

NOW, THEREFORE, for Ten Dollars (\$10.00) in hand paid to the Guarantor and in consideration of the premises and mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Acknowledgments and Agreements. The Guarantor hereby acknowledges and agrees as follows:

(a) *Recitals*. The Recitals to this Amendment are true and correct, and are hereby incorporated into and made a part of this Amendment and the Guaranty.

(b) *Defined Terms*. Unless otherwise defined in this Amendment, all capitalized terms used herein as defined terms shall have the meanings given to them in the Guaranty.

Section 2. Amendment to the Guaranty.

(a) Section 2.1 of the Guaranty is amended by amending and restating such section in its entirety:

"2.1 **Obligations Guaranteed**. For value received, Guarantor absolutely and unconditionally guarantees to the Lender Parties the full and prompt payment and performance when due, whether at maturity or earlier by reason of acceleration or otherwise, of the Obligations (the "Guaranteed Amount")."

Section 3. Representations and Warranties. The Guarantor hereby represents and warrants to the Lender Parties as follows:

(a) The Guarantor has all requisite power and authority, corporate or otherwise, to execute and deliver this Amendment. This Amendment has been duly and validly executed and delivered to the Lender Parties by the Guarantor, and this Amendment and the Guaranty as amended hereby and the other Loan Documents constitute the Guarantor's legal, valid, and binding obligations enforceable in accordance with their respective terms.

(b) The execution, delivery, and performance by the Guarantor of this Amendment, and the performance of the Guaranty as amended hereby, have been duly authorized by all necessary corporate action and do not and will not (i) require any authorization, consent or approval by any Governmental Authority, (ii) violate the Guarantor's Organizational Documents or any provision of any law, rule, regulation or order presently in effect having applicability to the Guarantor, (iii) result in a breach of or constitute a default under any indenture or agreement to which the Guarantor is a party or by which the Guarantor or its properties may be bound or affected, or (iv) result in, or require, the creation or imposition of any Lien of any nature upon or with respect to any of the properties now owned or hereafter acquired by the Guarantor (other than as required under the Loan Documents in favor of the Lender Parties).

Section 4. Miscellaneous. This Amendment is a Loan Document. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Colorado (other than its conflicts of laws rules). This Amendment, together with the Guaranty amended hereby and the other Loan Documents, comprise the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to such subject matter, superseding all prior oral or written understandings. In the event of any conflict between this Amendment and the Credit Agreement, the Credit Agreement shall control. This Amendment is subject to the provisions of the Credit Agreement relating to submission to jurisdiction, venue, service of process and waiver of right to trial by jury, the provisions which are by this reference incorporated herein in full. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by e-mail transmission of a PDF or similar copy shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart signature page by facsimile or by e-mail transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment. The Guarantor hereby authorizes the Lender Parties to amend any previously filed UCC-1 financing statements to reflect the changes to the grant of security interest made effective by this Amendment.

*[Signature pages follow.]*

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

ILLINOIS CORN PROCESSING, LLC, as the Guarantor

By: /s/ Bryon T. McGregor

Name: Bryon T. McGregor



Title: Chief Financial Officer

*Signature Page to First Amendment to Guaranty*

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**COMPEER FINANCIAL, PCA, as Lender**

By: /s/ Kevin Buente

Name: Kevin Buente

Title: Principal Credit Officer

**COBANK, ACB, as Agent**

By: /s/ Corey North

Name: Corey North

Title: Assistant Corporate Secretary

*Signature Page to First Amendment to Guaranty*

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**INTERCOMPANY REVOLVING DEMAND NOTE**

December 18, 2020

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower (each, in such capacity, a “**Maker**”) from time to time from any other entity listed on the signature pages hereto as holder (each, in such capacity, a “**Holder**”) hereby unconditionally promises to pay to the order of such Holder, ON DEMAND, to such place as the holder of this Note may from time to time designate in writing, in lawful money of the United States of America, the aggregate unpaid principal amount of all loans made by such Holder to such Maker hereunder, together with all accrued interest on the unpaid principal balance hereof as provided below.

Each Maker further promises to pay to each Holder interest at such rate per annum as shall be agreed upon from time to time by such Maker and such Holder.

The principal amount hereof may be prepaid at any time, in whole or in part, together with interest accrued thereon, without penalty or premium.

All payments under this Note shall be made without setoff, counterclaim, or deduction of any kind including, without limitation, for any outstanding obligations of such Holder to such Maker, whether such obligations are monetary or otherwise, except, in each case, in the ordinary course of business and so long as no Event of Default is then existing under the Credit Agreement referred to below.

Upon the commencement of any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, receivership, or liquidation or similar proceeding of any jurisdiction relating to a Maker, all amounts owed by such Maker to a Holder shall become immediately due and payable without presentment, demand, protest or notice of any kind in connection with this Note.

Presentment, protest, and notice of nonpayment and protest are hereby waived by each Maker. No delay on the part of a Holder in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Note shall in any event be effective against any Holder or any Maker unless the same shall be in writing and signed and delivered by such party.

If the indebtedness represented by this Note or any part thereof is placed in the hands of attorneys for collection, each Maker agrees to pay, in addition to the principal payable thereon, all costs of collecting this Note, including reasonable attorneys’ fees and expenses.

This Note shall be interpreted and the rights and liabilities of the parties hereto determined in accordance with the internal laws (as opposed to conflicts of law provisions) and decisions of the State of Illinois. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN DENVER, COLORADO WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND HEREBY WAIVES ANY OBJECTION TO SUCH FORUM BASED ON FORUM NON-CONVENIENS. IN ADDITION, EACH HOLDER AND EACH BORROWER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING WHICH PERTAINS DIRECTLY OR INDIRECTLY TO THIS NOTE.

Whenever possible each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note. The provisions of this Note shall inure to the benefit of Holder and its successors and assigns (including, without limitation, the Administrative Agent referred to below) and shall be binding upon each Maker and its successors (including, without limitation, any receiver, trustee or debtor in possession of or for such Maker) and assigns; provided that the obligations of a Maker hereunder shall not be assignable without the prior written consent of the Administrative Agent.

This Note has been pledged and delivered by each Holder to CoBank, ACB, as administrative agent (together with its successors and assigns in such capacity, the “**Administrative Agent**”) pursuant to that certain Security Agreement, dated as of December 15, 2016 (as may be amended, restated, refinanced, replaced, supplemented or otherwise modified from time to time, the “**Security Agreement**”; terms used herein that are not otherwise defined herein shall have the meanings assigned thereto in the Security Agreement) between the Administrative Agent and the Holders.

[SIGNATURE PAGES FOLLOW.]

**MAKER:**

ILLINOIS CORN PROCESSING, LLC

By: /s/ Bryon T. McGregor  
 Name: Bryon T. McGregor  
 Title: Chief Financial Officer

[Signature page to Intercompany Revolving  
 Demand Note]

**HOLDER:**

PACIFIC ETHANOL PEKIN, LLC

By: /s/ Bryon T. McGregor

Name: Bryon T. McGregor

Title: Chief Financial Office

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*[Signature page to Intercompany Revolving  
Demand Note]*

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## SECOND AMENDMENT TO SECURITY AGREEMENT

This Second Amendment to Security Agreement (this "Amendment") is made as of December 18, 2020 by and among PACIFIC ETHANOL CENTRAL, LLC, a limited liability company organized under the laws of Delaware ("Grantor"), and COBANK, ACB, a federally-chartered instrumentality of the United States, as Agent (together with its successors and assigns, "Secured Party") for the benefit of the Lenders under the PEP Credit Agreement (defined below) and ICP Credit Agreement (defined below).

WHEREAS, PACIFIC ETHANOL PEKIN, LLC, a limited liability company organized under the laws of Delaware and wholly-owned subsidiary of Grantor ("PEP"), COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, successor by merger to 1st Farm Credit Services, PCA, as a Lender, and Secured Party, as Agent, are parties to a Credit Agreement dated as of December 15, 2016 (as amended, restated, supplemented, or otherwise modified from time to time, the "PEP Credit Agreement").

WHEREAS, ILLINOIS CORN PROCESSING, LLC, a limited liability company organized under the laws of Delaware and wholly-owned subsidiary of Grantor ("ICP"), COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, as a Lender, and Secured Party, as Cash Management Provider and Agent, are parties to a Credit Agreement dated as of September 15, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "ICP Credit Agreement") and together with the PEP Credit Agreement, the "Credit Agreements") pursuant to which the Lender Parties have made and may make advances and extend other financial accommodations to ICP.

WHEREAS, (i) the Grantor executed an Amended and Restated Guaranty and Contribution Agreement dated as of December 20, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty") in favor of the Lender and the Secured Party, and (ii) the Grantor and the Secured Party executed a Security Agreement dated as of March 20, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Security Agreement").

WHEREAS, in connection with Amendment No. 9 to PEP Credit Agreement even dated herewith and Amendment No. 3 to ICP Credit Agreement even dated herewith, the Grantor, PEP, ICP, and the Secured Party wish to amend the Security Agreement as set forth herein.

NOW, THEREFORE, for Ten Dollars (\$10.00) in hand paid to Grantor and in consideration of the premises and mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Acknowledgments and Agreements. The Grantor hereby acknowledges and agrees as follows:

(a) *Recitals*. The Recitals to this Amendment are true and correct, and are hereby incorporated into and made a part of this Amendment and the Security Agreement.

(b) *Defined Terms*. Unless otherwise defined in this Amendment, all capitalized terms used herein as defined terms shall have the meanings given to them in the Security Agreement.

Section 2. Amendments to the Security Agreement

(a) Section 1(a) of the Security Agreement is hereby amended by deleting the definition of "Paydown Amount" from such Section.

(b) Section 17 of the Security Agreement is amended by amending and restating such section in its entirety:

**"17. Termination; Release.** On the date upon which both the Payment in Full of the Obligations (as such terms are defined in the PEP Credit Agreement) and Payment in Full of the Obligations (as such terms are defined in ICP Credit Agreement) have occurred (the "**Termination Date**"), this Agreement will terminate automatically without any delivery of any instrument or performance of any act by any party, except that provisions that by their terms survive the termination of the Loan Documents will so survive. Upon such Termination Date, Secured Party will, at the request and expense of Grantor, (a) duly assign, transfer and deliver to or at the direction of Grantor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of Secured Party, together with any monies at the time held by Secured Party hereunder, and (b) execute and deliver to Grantor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement. Until such time as the Termination Date has occurred, the sale of any of PEC, PEP, ICP and their respective Subsidiaries shall be subject to the consent of each of the Pekin Lenders and the ICP Lenders, in each case not to be unreasonably withheld, conditioned or delayed."

Section 3. Representations and Warranties. Grantor hereby represents and warrants to the Secured Party as follows:

(a) Grantor has all requisite power and authority, corporate or otherwise, to execute and deliver this Amendment. This Amendment has been duly and validly executed and delivered to the Secured Party by Grantor, and this Amendment and the Security Agreement as amended hereby and the other Loan Documents constitute the Grantor's legal, valid, and binding obligations enforceable in accordance with their respective terms.

(b) The execution, delivery, and performance by the Grantor of this Amendment, and the performance of the Security Agreement as amended hereby, have been duly authorized by all necessary corporate action and do not and will not (i) require any authorization, consent or approval by any Governmental Authority, (ii) violate the Grantor's Organizational Documents or any provision of any law, rule, regulation or order presently in effect having applicability to the Grantor, (iii) result in a breach of or constitute a default under any indenture or agreement to which the Grantor is a party or by which the Grantor or its properties may be bound or affected, or (iv) result in, or require, the creation or imposition of any Lien of any nature upon or with respect to any of the properties now owned or hereafter acquired by the Grantor (other than as required under the Loan Documents in favor of the Secured Party).

(c) For the avoidance of doubt, pursuant to the original grant of security interest by Grantor in favor of Secured Party of the benefit of Lender contained in the Security Agreement, Grantor granted a security interest in all of Grantor's equity interest in each of PEP and Pacific Aurora, LLC, a Delaware limited liability company, and sole holder of equity in Pacific Ethanol Aurora West, LLC and Pacific Ethanol Aurora East, LLC.

Section 4. Miscellaneous. This Amendment is a Loan Document. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Colorado (other than its conflicts of laws rules). This Amendment, together with the Security Agreement amended hereby and the other Loan Documents, comprise the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto

with respect to such subject matter, superseding all prior oral or written understandings. In the event of any conflict between this Amendment and the Credit Agreements, the Credit Agreements shall control. This Amendment is subject to the provisions of the PEP Credit Agreement and the ICP Credit Agreement, respectively, relating to submission to jurisdiction, venue, service of process and waiver of right to trial by jury, the provisions which are by this reference incorporated herein in full. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by e-mail transmission of a PDF or similar copy shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart signature page by facsimile or by e-mail transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment. Grantor hereby authorizes Secured Party to amend any previously filed UCC-1 financing statements to reflect the changes to the grant of security interest made effective by this Amendment.

*[Signature pages follow.]*

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

**PACIFIC ETHANOL CENTRAL, LLC**, as a Grantor

By: /s/ Bryon T. McGregor

Name: Bryon T. McGregor

Title: Chief Financial Officer

*Signature Page to Second Amendment to Security Agreement*

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**COBANK, ACB**, as Secured Party

By: /s/ Corey North

Name: Corey North

Title: Assistant Corporate Secretary

*Signature Page to Second Amendment to Security Agreement*

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**FIRST AMENDMENT TO INTERCREDITOR AGREEMENT**

This First Amendment to Intercreditor Agreement (this "Amendment") is made as of December 18, 2020 by and among the Pekin Lenders and ICP Lenders (each as defined below).

WHEREAS, PACIFIC ETHANOL PEKIN, LLC, a Delaware limited liability company ("Pekin"), COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, successor by merger to 1st Farm Credit Services, PCA, as a Lender, and COBANK, ACB, a federally-chartered instrumentality of the United States, as Agent, are parties to a Credit Agreement, dated as of December 15, 2016 (as amended, restated, supplemented, or otherwise modified from time to time, the "Pekin Credit Agreement"), pursuant to which the Pekin Lenders have made and may make advances and extend other financial accommodations to Pekin. The lenders from time to time as parties to the Pekin Credit Agreement are referred to herein as the "Pekin Lenders."

WHEREAS, ILLINOIS CORN PROCESSING, LLC, a Delaware limited liability company ("ICP" and together with Pekin collectively, the "Borrowers"), COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, as a Lender, and COBANK, ACB, a federally-chartered instrumentality of the United States, as Cash Management Provider and Agent, are parties to a Credit Agreement, dated as of September 15, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "ICP Credit Agreement" and together with the Pekin Credit Agreement, the "Credit Agreements"), pursuant to which the ICP Lenders have made and may make advances and extend other financial accommodations to ICP. The lenders from time to time as parties to the ICP Credit Agreement are referred to herein as the "ICP Lenders."

WHEREAS, the Pekin Lenders and ICP Lenders (each, a "Party" and collectively, the "Parties") are parties to that certain Intercreditor Agreement, dated March 30, 2020 (as may be amended, restated, supplemented, or otherwise modified from time to time, the "Intercreditor Agreement").

WHEREAS, the Borrowers, the Pekin Lenders, and the ICP Lenders desire to amend the Credit Agreements and as a condition to entering into such amendments and continuing to extend such credit to the Borrowers, the Pekin Lenders and ICP Lenders have required the execution and delivery of this Amendment to amend the Intercreditor Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties are executing this Amendment and hereby agree to the following:

Section 1. Acknowledgments and Agreements. The Parties hereby acknowledge and agree as follows:

- (a) *Recitals*. The Recitals to this Amendment are true and correct, and are hereby incorporated into and made a part of this Amendment and the Intercreditor Agreement.
- (b) *Defined Terms*. Unless otherwise defined in this Amendment, all capitalized terms used herein as defined terms shall have the meanings given to them in the Intercreditor Agreement.

Section 2. Amendment to the Intercreditor Agreement.

- (a) Section 3.1 of the Intercreditor Agreement is hereby amended by amending and restating clause (ii) of such Section as follows:

"(ii) second, to the ICP Obligations as the ICP Lenders shall determine in their sole discretion."

- (b) Section 3.2 of the Intercreditor Agreement is hereby amended by amending and restating clause (ii) of such Section as follows:

"(ii) second, to the Pekin Obligations as the Pekin Lenders shall determine in their sole discretion."

- (c) Section 3.3 of the Intercreditor Agreement is hereby amended and restated as follows:

"3.3 Until the December 2020 Paydown Amount is received in full by the Parties, the Pekin Lenders shall receive 80% of any Paydown Proceeds received by the Pekin Lenders and/or the ICP Lenders and shall apply such funds to the pay down of principal of the "Term Loan" under the Pekin Credit Agreement until paid in full, and then to the "Revolving Term Loan" under the Pekin Credit Agreement. The ICP Lenders shall receive the remaining 20% of such Paydown Proceeds and shall apply such funds to the principal paydown of the "Term Loan" under the ICP Credit Agreement until paid in full, and then to the "Revolving Term Loan" under the ICP Credit Agreement."

Section 3.6 of the Intercreditor Agreement is amended by amending and restating such section in its entirety:

"3.6 [Reserved.]"

Section 3. Miscellaneous. This Amendment is a Loan Document. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Colorado (other than its conflicts of laws rules). This Amendment, together with the Intercreditor Agreement amended hereby and the other Loan Documents, comprise the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to such subject matter, superseding all prior oral or written understandings. In the event of any conflict between this Amendment and the Credit Agreement, the Credit Agreement shall control. This Amendment is subject to the provisions of the Credit Agreement relating to submission to jurisdiction, venue, service of process, and waiver of right to trial by jury, the provisions which are by this reference incorporated herein in full. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by e-mail transmission of a PDF or similar copy shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart signature page by facsimile or by e-mail transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment.

[Signature page follows.]

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

**Pekin Lenders:**  
COMPEER FINANCIAL, PCA

By: /s/ Kevin Buente  
Name: Kevin Buente  
Title: Principal Credit Officer

**ICP Lenders:**  
COMPEER FINANCIAL, PCA

By: /s/ Kevin Buente  
Name: Kevin Buente  
Title: Principal Credit Officer

**Acknowledged and Agreed:**

**COBANK, ACB**, as Cash Management Provider and Agent for the Pekin Lenders

By: /s/ Corey North  
Name: Corey North  
Title: Assistant Corporate Secretary

**COBANK, ACB**, as Cash Management Provider and Agent for the ICP Lenders

By: /s/ Corey North  
Name: Corey North  
Title: Assistant Corporate Secretary

**PACIFIC ETHANOL PEKIN, LLC**

By: /s/ Bryon T. McGregor  
Name: Bryon McGregor  
Title: Chief Financial Officer

**ILLINOIS CORN PROCESSING, LLC**

By: /s/ Bryon T. McGregor  
Name: Bryon McGregor  
Title: Chief Financial Officer

*Signature Page to First Amendment to Intercreditor Agreement*

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**FIRST AMENDMENT TO ASSIGNMENT OF NOTES AND DEEDS OF TRUST**

This First Amendment to Assignment of Notes and Deeds of Trust (this "Amendment") is made as of December 18, 2020 by and among PACIFIC ETHANOL CENTRAL, LLC, a Delaware limited liability company ("PEC"), and COBANK, ACB, a federally-chartered instrumentality of the United States (the "Administrative Agent") for the Pekin Lenders (defined below) and ICP Lenders (defined below). The Administrative Agent, the Pekin Lenders, and the ICP Lenders are collectively referred to herein as the "Lender Parties".

WHEREAS, PACIFIC ETHANOL PEKIN, LLC, a Delaware limited liability company ("Pekin"), COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, successor by merger to 1st Farm Credit Services, PCA, as a Lender, and COBANK, ACB, a federally-chartered instrumentality of the United States, as Agent, are parties to a Credit Agreement, dated as of December 15, 2016 (as amended, restated, supplemented, or otherwise modified from time to time, the "Pekin Credit Agreement") pursuant to which the Pekin Lenders have made and may make advances and extend other financial accommodations to Pekin (the "Pekin Loan"). The lenders under the Pekin Credit Agreement are referred to herein as the "Pekin Lenders";

WHEREAS, ILLINOIS CORN PROCESSING, LLC, a Delaware limited liability company ("ICP" and together with Pekin collectively, the "Borrowers"), COMPEER FINANCIAL, PCA, a federally-chartered instrumentality of the United States, as a Lender, and COBANK, ACB, a federally-chartered instrumentality of the United States, as Cash Management Provider and Agent, are parties to a Credit Agreement, dated as of September 15, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "ICP Credit Agreement" and together with the Pekin Credit Agreement, the "Credit Agreements") pursuant to which the ICP Lenders have made and may make advances and extend other financial accommodations to ICP (the "ICP Loan" and together with the Pekin Loan, the "Loans"). The lenders under the ICP Credit Agreement are referred to herein as the "ICP Lenders," and the Pekin Lenders and the ICP Lenders are collectively referred to herein as the "Lenders";

WHEREAS, PEC and Pacific Aurora, LLC, a Delaware limited liability company ("PAL") entered into that certain Assignment of Notes and Deeds of Trust, dated April 15, 2020 (as may be amended, restated, supplemented, or otherwise modified from time to time, the "Assignment") for the benefit of the Lenders;

WHEREAS, the Borrowers and the Lender Parties desire to amend the Credit Agreements and as a condition to entering into such amendments and continuing to extend such credit to the Borrowers, the Lender Parties have required the execution and delivery of this Amendment to amend the Assignment as set forth herein;

WHEREAS, the Assignment provides that it may be amended in a writing signed by the party against whom enforcement is sought, in this case PEC; and

WHEREAS, PEC will receive substantial direct and indirect benefit from entering into this Amendment.

NOW, THEREFORE, for Ten Dollars (\$10.00) in hand paid to PEC and in consideration of the premises and mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Acknowledgments and Agreements. PEC hereby acknowledges and agrees as follows:

(a) *Recitals*. The Recitals to this Amendment are true and correct, and are hereby incorporated into and made a part of this Amendment and the Assignment.

(b) *Defined Terms*. Unless otherwise defined in this Amendment, all capitalized terms used herein as defined terms shall have the meanings given to them in the Assignment.

Section 2. Amendments to the Assignment

(a) Section 2(c) of the Assignment is amended by amending and restating such section in its entirety:

"(c) Upon the Payment in Full of the Obligations (as such terms are defined in the Credit Agreements), or upon the earlier payment in full by PAL of the outstanding principal of the Notes and all accrued but unpaid interest thereon, Administrative Agent shall reassign (the "Reassignment") to PEC the Notes and the Deeds of Trust assigned to Administrative Agent hereby; provided, however, that all reasonable out-of-pocket costs and expenses incurred by Administrative Agent in the ordinary course of business as a result of or in connection with the Reassignment shall be reimbursed to Administrative Agent by PEC; and further provided that the Reassignment shall be made without recourse, warranty or any other obligation to or liability incurred by Administrative Agent, other than to the extent of gross negligence or willful misconduct on the part of the Administrative Agent as such is determined by a final, non-appealable judgment by a court of competent jurisdiction. The Reassignment shall be effectuated by execution of documents reasonably acceptable to Administrative Agent and PEC in both form and substance."

(b) Section 6(a) of the Assignment is amended by amending and restating such section in its entirety:

"(a) shall use its best efforts to cause PAL to observe and perform all of the covenants, terms, conditions and agreements contained in the Notes and the Deeds of Trust. Other than in connection with the repayment in full of the Notes, without the express written consent of Administrative Agent, PEC shall not release or excuse the liability of any of the obligations under the Notes and the Deeds of Trust;"

Section 3. Representations and Warranties. PEC hereby represents and warrants to the Lender Parties as follows:

(a) PEC has all requisite power and authority, corporate or otherwise, to execute and deliver this Amendment. This Amendment has been duly and validly executed and delivered to the Lender Parties by PEC, and this Amendment and the Assignment as amended hereby and the other Loan Documents constitute PEC's legal, valid, and binding obligations enforceable in accordance with their respective terms.

(b) The execution, delivery, and performance by PEC of this Amendment, and the performance of the Assignment as amended hereby, have been duly authorized by all necessary corporate action and do not and will not (i) require any authorization, consent or approval by any Governmental Authority, (ii) violate PEC's organizational documents or any provision of any law, rule, regulation, or order presently in effect having applicability to PEC, (iii) result in a breach of or constitute a default under any indenture or agreement to which PEC is party or by which it or its properties may be bound or affected, or (iv) result in, or require, the creation or imposition of any Lien of any nature upon or with respect to any of the properties now owned or hereafter acquired by PEC (other than as required under the Loan Documents in favor of the Lender Parties).

Section 4. Miscellaneous. This Amendment is a Loan Document. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Colorado (other than its conflicts of laws rules). This Amendment, together with the Assignment amended hereby and the other Loan Documents, comprise the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to such subject matter, superseding all prior oral or written understandings. In the event of any conflict between this Amendment and the Credit Agreements, the Credit Agreements shall control. This Amendment is subject to the provisions of the Credit Agreements relating to submission to jurisdiction, venue, service of process and



waiver of right to trial by jury, the provisions which are by this reference incorporated herein in full. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by e-mail transmission of a PDF or similar copy shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart signature page by facsimile or by e-mail transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment. PEC hereby authorizes the Lender Parties to amend any previously filed UCC-1 financing statements to reflect the changes to the grant of security interest made effective by this Amendment.

*[Signature pages follow.]*

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

**PACIFIC ETHANOL CENTRAL, LLC**

By: /s/ Bryon T. McGregor

Name: Bryon T. McGregor

Title: Chief Financial Officer

*Signature Page to First Amendment to Assignment of Notes and Deeds of Trust*

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**COBANK, ACB, as Agent**

By: /s/ Corey North

Name: Corey North

Title: Assistant Corporate Secretary

*Signature Page to First Amendment to Assignment of Notes and Deeds of Trust*

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