

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 4, 2019

Gevo, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35073
(Commission File Number)

87-0747704
(IRS Employer
Identification No.)

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

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

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

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

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

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

Construction License Agreement

On April 4, 2019, Gevo, Inc. (“Gevo”) entered into a Construction License Agreement (the “Construction License Agreement”) with Praj Industries Ltd. (“Praj,” and together with Gevo, the “Parties”), pursuant to which Praj will provide engineering procurement and construction services to certain third parties using the process design package that incorporates Gevo’s proprietary biobutanol biocatalyst and is designed for use with sugary-based feedstocks, such as sugarcane juice, sugarcane syrup, sugarcane molasses, sugar beet juice, sugar beet syrup, and sugar beet molasses (the “PDP”). The PDP is jointly owned by Gevo and Praj. Pursuant to the Construction License Agreement, Gevo also granted a license to Praj that will allow Praj to provide such services to third parties. The Construction License Agreement was entered into in connection with the JDA and the License Agreement (each as defined below), which replace the JDA and License Agreement originally entered into between the Parties in November 2015, which expired on March 31, 2018.

Subject to certain conditions, Gevo will earn a license fee from certain plant operators for the use of Gevo’s technology and the PDP for building and operating plants for producing biobutanol. In addition, subject to certain conditions, if a third party other than Praj provides the services to build a plant using the PDP for a plant not located in the United States, Gevo will pay Praj a negotiated amount.

The Construction License Agreement contains customary representations, warranties and covenants, and the Parties have also agreed to indemnify and hold each other harmless from claims and losses arising directly or indirectly from the Construction License Agreement under certain circumstances. The Construction License Agreement will continue in effect for three years and will automatically renew for additional one year terms, unless the Construction License Agreement is earlier terminated pursuant to the terms of the Construction License Agreement, or either Party gives notice of non-renewal to the other Party thirty (30) days before the end of the current term.

Joint Development Agreement

On April 4, 2019, the Parties entered into a Joint Development Agreement (the “JDA”), pursuant to which the Parties will continue to: (i) jointly develop Gevo’s technology for use in certain ethanol plants that utilize sugarcane juice, sugarcane syrup, sugarcane molasses, sugar beet juice, sugar beet syrup, sugar beet molasses, cassava, rice, wheat, sorghum, bagasse, rice straw, wheat straw, corn stover, cotton stalk and empty fruit bunches (the “Feedstock”); (ii) develop and optimize the parameters to produce biobutanol from such Feedstock; and (iii) work together to optimize and improve the PDP (or other PDPs), the process design package designed to use the bagasse, rice straw, wheat straw, or corn stover feedstock that Praj is currently developing and any future process design package developed by Praj pursuant to the JDA. The JDA replaces the previously executed Joint Development Agreement, dated November 6, 2015, between the Parties that expired on March 31, 2018.

The Parties will continue to develop and optimize the parameters to produce biobutanol from the Feedstock (the “Development Work”). After the Development Work is completed, Gevo will use reasonable commercial efforts to negotiate commercial license agreements with third party licensees.

Notwithstanding the joint ownership of the PDPs, Gevo has the exclusive right to use and exploit the PDPs in the biobutanol field, except that Praj has the right to enter into engineering services agreements with Gevo’s licensees for the construction of biobutanol plants using the PDP pursuant to the Construction License Agreement. Praj has the non-exclusive right to use the PDPs in all other, non-biobutanol fields.

The JDA contains customary representations, warranties and covenants, and the Parties have also agreed to indemnify and hold each other harmless from claims and losses arising directly or indirectly from the JDA under certain circumstances. The JDA will continue in effect for two years, unless earlier terminated by either of the Parties as set forth in the JDA, and may be renewed for additional one year terms upon mutual agreement of the Parties.

License Agreement

On April 4, 2019, the Parties entered into a Development License Agreement (the “License Agreement”). The License Agreement replaces the previously executed Development License Agreement, dated November 6, 2015, between the Parties that expired on March 31, 2018.

Gevo owns certain patents, patent applications, and know-how relating to the production, recovery and use of biobutanol. Gevo previously entered into that certain Patent Cross-License Agreement, dated as of August 22, 2015, by and between Gevo and Butamax Advanced Biofuels LLC (“Butamax”), pursuant to which, Gevo received certain sublicensing rights, on a non-exclusive basis, in and to certain patents and patent applications relating to the production, recovery and use of biobutanol that are owned or licensed (and sublicensable) by Butamax (collectively, the “Licensed Butamax Patents”).

Pursuant to the License Agreement, Gevo granted Praj a license to Gevo’s patents, patent applications, and know-how on a non-exclusive, royalty-free basis for use solely at Praj’s Matrix plant in Pune, India (the “Facility”), and a non-exclusive sublicense under Gevo’s rights in and to the Licensed Butamax Patents within the Facility, in each instance, for purposes of process development and manufacturing Biobutanol from the Feedstock at the Facility, under the terms and conditions of the License Agreement.

Praj must adhere to certain restrictions in connection with its use of the license, including without limitation, Praj (i) must use only Gevo’s biocatalysts and separation technology and (ii) may only use the license and sub-license to produce biobutanol. In addition, Praj cannot use a third party to produce biobutanol on its behalf and cannot sublicense its rights under the License Agreement without the prior written consent of Gevo, which Gevo can withhold in its sole and absolute discretion. Praj must keep records and provide Gevo with information stating the number of gallons of biobutanol produced and destroyed in each quarter.

If Praj creates, develops, makes, or acquires any improvements to the patents or know-how it has licensed from Gevo, it must promptly disclose such improvements to Gevo and agrees to irrevocably and unconditionally assign, transfer, and convey any right, title or interest it may have to Gevo. Should Praj be unable to assign its rights to any such improvement, it will not enforce such rights against Gevo and will grant Gevo an exclusive, unconditional, irrevocable, fully-paid and royalty-free license to use such improvements without restriction.

The License Agreement contains customary representations, warranties and covenants, and the Parties have also agreed to indemnify and hold each other harmless from claims and losses arising directly or indirectly from the JDA under certain circumstances. The License Agreement will continue in effect for two years, unless earlier terminated by either of the Parties as set forth in the License Agreement, and may be renewed for additional one year terms upon mutual agreement of the Parties.

The foregoing descriptions of the Construction License Agreement, the JDA and the License Agreement do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the full text of such agreements, which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K, each of which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
10.1 †	Construction License Agreement, dated April 4, 2019, by and between Gevo, Inc. and Praj Industries Ltd.
10.2	Joint Development Agreement, dated April 4, 2019, by and between Gevo, Inc. and Praj Industries Ltd.
10.3 †	Development License Agreement, dated April 4, 2019, by and between Gevo, Inc. and Praj Industries Ltd.

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

SIGNATURES

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

GEVO, INC.

Dated: April 9, 2019

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

PORTIONS OF THIS EXHIBIT MARKED BY [**] HAVE BEEN OMITTED PURSUANT TO RULE 601(B)(10) OF REGULATION S-K. THE OMITTED INFORMATION IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

CONSTRUCTION LICENSE AGREEMENT

This Construction License Agreement (“*Agreement*”) is executed and effective as of April 4, 2019 (“*Effective Date*”) by and between Gevo, Inc., a Delaware corporation, with offices at 345 Inverness Drive South, Building C, Suite 310, Englewood, CO 80112 (“*Gevo*”), and Praj Industries Ltd., Praj Tower 274 & 275/2 Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune 411057 India (“*Praj*”). Gevo and Praj are collectively referred to as the “*Parties*” and individually as “*Party*”.

RECITALS

A. The Parties have entered into that certain Joint Development Agreement effective as November 6, 2015 (as extended by the Supplemental Agreement dated November 16, 2017) and superseded by that certain Joint Development Agreement effective as April 1, 2018 (individually and collectively, the “*JDA*”) pursuant to which the Parties developed the Sugary-based Feedstock PDP (as defined below) for the production of Biobutanol (as defined below);

B. Praj would like to provide engineering procurement and construction services to certain third parties using the Sugary-based Feedstock PDP, and Gevo desires to grant a license to Praj that would allow Praj to provide such services to such third parties.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by each Party, the Parties hereby agree as follows:

SECTION 1 CERTAIN DEFINITIONS

As used in this Agreement, the following capitalized terms will have the following meanings:

- 1.1 “*Affiliate*” means, with respect to any Person, any Person that now or hereafter directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person or entity, but only for so long as and during the period that such Control exists.
- 1.2 “*Biobutanol*” means isobutanol used or produced using a Biocatalyst, method, process or invention that embodies, uses, or is covered by, any claim of any of: (a) the Butamax Licensed Patents in any jurisdiction or (b) Gevo Licensed Patents in any jurisdiction, regardless of the jurisdiction in which such isobutanol is used, produced, sold or otherwise transferred.
- 1.3 “*Biocatalysts*” means recombinant microorganisms engineered to produce isobutanol.
- 1.4 “*Butamax*” means Butamax Advanced Biofuels LLC.
- 1.5 “*Butamax Agreement*” means the Patent-Cross License Agreement, dated as of August 22, 2015, by and between Gevo and Butamax.

1.6 “**Change of Control**” means any transaction or series of transactions, including any such transactions in bankruptcy, in which a Person or entity or group of related Persons or entities who do not Control the subject entity before such transaction or series of transactions, subsequently obtains Control of the subject entity by any means, whether by operation of law, merger, acquisition of securities, contract, acquisition of assets or otherwise.

1.7 “**Confidential Information**” means, collectively, this Agreement, and any tangible or intangible non-public information in any form (including written information, oral statements or electronically stored data) which a Party (the “**Discloser**”) discloses to the other Party (the “**Recipient**”), or which the Recipient otherwise acquires from the Discloser, including: (a) information relating to trade secrets, Plant layouts, know-how, products, processes (including manufacturing processes), inventions, computer software programs, marketing or sales techniques, financial condition, costs, business interests, initiatives, objectives, plans, strategies, customers, suppliers, lenders, underwriters, or employees; or (b) all of the Patents (including the inventions embodied therein), Technology Rights, Improvements, Biocatalysts and the Sugary-based Feedstock PDP to the extent non-public; and, (c) in all cases, that is marked as confidential or identified at the time of disclosure or when acquired as being confidential or is otherwise disclosed or acquired under circumstances that would lead a reasonable person to conclude that such information is confidential. Information contained in unpublished Patents, and any information pertaining to the Technology Rights, Improvements and Biocatalysts (in each case, to the extent non-public) are Gevo’s (or its licensors’) Confidential Information. All results of and communications or correspondence pertaining to any audits performed or reports provided pursuant to Section 5 are Gevo’s Confidential Information.

1.8 “**Control**” means: (a) ownership of more than fifty percent (50%) of the outstanding stock or securities entitled to vote for the election of directors or similar managing authority of the subject entity; (b) ownership of more than fifty percent (50%) of the ownership interest that represents the right to make decisions for the subject entity; (c) any other ability to elect more than fifty percent (50%) of the board of directors or similar managing authority of the subject entity, whether by contract or otherwise; or, (d) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the subject entity whether through the ownership of voting securities, though other voting rights, by contract or otherwise.

1.9 “**Discloser**” has the meaning set forth in Section 1.7.

1.10 “**DLA**” means that certain Development License Agreement between the Parties, dated November 6, 2015 and as superseded by that certain Development License Agreement between the Parties, effective April 1, 2018.

1.11 “**Engineering Services Agreement**” means an agreement between Praj and a Plant Operator under which Praj would provide EPC Services to the Plant Operator using the Sugary-based Feedstock PDP.

1.12 “**EPC Services**” has the meaning set forth in Section 2.1.

1.13 “**Improvement**” means any improvement, modification, derivative work, or variation of any invention, method, system, or technology described or claimed in any Patents or included in any Technology Rights.

1.14 “**Licensed Butamax Patents**” certain patents and patent applications listed in Exhibit C, as may be updated from time to time by Gevo in its sole discretion, relating to the production, recovery and use of Biobutanol that Butamax licensed to Gevo under the Butamax-Gevo-Cross License Agreement.

1.15 “**Licensed Gevo Patents**” means the patents and patent applications listed in Exhibit D, as may be updated from time to time by Gevo in its sole discretion, as well as any registration issuing therefrom and any continuation, divisional, reissue, renewal, or extension of any such application or registration; and any patents or patent applications based on Praj Improvements.

1.16 “**Patent(s)**” means, collectively, (a) the Licensed Gevo Patents and (b) the Licensed Butamax Patents.

1.17 “**Patent Challenge**” means any act by Praj or its Affiliates, directly (including, by itself or through an agent) or indirectly (including, through a “straw man,” or other involvement for or with another Person, or otherwise), adverse to any Patent, including: (a) any act challenging the scope, validity, enforceability, ownership, or inventorship of a Patent, whether pursuant to a court action, reexamination, opposition, patent office proceeding or otherwise; (b) participating in a common interest agreement or joint defense agreement with any entity engaged in a Patent Challenge; or (c) failing to provide Gevo with any reasonable requested assistance in defense against any such Patent Challenge. However, “Patent Challenge” will not include compliance with subpoenas or other court orders, provided that (and only to the extent): (i) Praj or its Affiliates have not directly or indirectly encouraged or acquiesced to the issuance of such order or subpoena; (ii) Praj or its Affiliates have given Gevo prompt notice of such order or subpoena, and reasonably cooperates with Gevo to challenge and/or limit the scope of such subpoena or court order with respect to any response thereto that would otherwise qualify as a Patent Challenge; and (iii) such compliance is required by law.

1.18 “**Person**” means any individual, corporation, limited liability company, partnership, joint venture, trust, business, association or other entity.

1.19 “**Plant(s)**” means greenfield Biobutanol plants and ethanol plants.

1.20 “**Plant List**” means the Plants listed on Exhibit A, as such list may be updated as set forth in Section 2.3.

1.21 “**Plant Operator**” means Gevo’s third party licensees who own or operate a Plant.

1.22 “**Plant Operation License**” means a non-exclusive, non-sublicensable, non-transferrable license from Gevo to a Plant Operator that gives the Plant Operator the right to use the Sugary-based Feedstock PDP for building and operating Plants at a defined location for creating Biobutanol for distribution by or for Gevo.

1.23 “**Praj Competitor**” means [**].

- 1.24 “**Predominantly**” means greater than fifty percent (50%).
- 1.25 “**Recipient**” has the meaning set forth in Section 1.7.
- 1.26 “**Sugary-based Feedstock**” means sugarcane juice, sugarcane syrup, sugarcane molasses, sugar beet juice, sugar beet syrup, and sugar beet molasses.
- 1.27 “**Sugary-based Feedstock PDP**” means the process design package developed under the JDA using the Biocatalyst supplied by Gevo and designed to use the Sugary-based Feedstock, which is jointly owned by Gevo and Praj and approved by Gevo.
- 1.28 “**Technology Rights**” Gevo’s rights in technical information, know-how, processes, procedures, compositions, devices, methods, formulas, protocols, techniques, designs, drawings or data (including any such data pertaining to the Sugary-based Feedstock PDP), created prior to or after the Effective Date which are not covered by a Valid Claim.
- 1.29 “**Third Party Provider**” has the meaning set forth in Section 2.2.
- 1.30 “**Valid Claim**” means (a) a claim of an issued and unexpired Patent that has not been abandoned, revoked, or held unenforceable or invalid in a decision from which an appeal cannot be taken; or (b) a claim in any pending application for a Patent.

SECTION 2 LICENSES

2.1 License Grant. Subject to Praj’s continued compliance with its obligations under this Agreement (including the obligations in Section 3), Gevo hereby grants to Praj a non-transferrable license, with no right of sublicense (except as set forth in Section 2.4), under the Patents and Technology Rights during the Term to: (i) supply equipment and provide process engineering services for Plants owned or operated by Plant Operators who have first entered into a Plant Operation License, (ii) build and install Plants using the Sugary-based Feedstock PDP for Plant Operators who have first entered into a Plant Operation License, and (iii) use the Sugary-based Feedstock PDP to add Biobutanol capacity to existing ethanol plants owned or operated by Plant Operators who have first entered into a Plant Operation License (items (i), (ii) and (iii), collectively, “**EPC Services**”). The license granted in this Section 2.1 will be on an exclusive basis for the Plants on the Plant List, unless a Plant Operator associated with a Plant on the Plant List notifies Praj or Gevo that it would like a third party to provide all or any EPC Services. If a Plant Operator chooses not to have Praj provide the EPC Services, then Section 2.2 will apply with respect to such Plant Operator. The Sugary-based Feedstock PDP will not be disclosed to any Praj Competitor at any time. The Parties acknowledge that Sugary-based Feedstock may differ in different geographies, and Praj may be required to optimize the Sugary-based Feedstock PDP for the varying Sugary-based Feedstocks and Praj may carry out such optimizations, subject to the terms of the then current JDA and the then current DLA.

2.2 Third-Party Providers. In the event a Plant Operator does not want Praj to provide EPC Services for the Plant Operator's Plant utilizing the Sugary-based Feedstock PDP, the Plant Operator may choose to have a third party provide the EPC Services (each such third party a "**Third Party Provider**"), provided such Third Party Provider is not a Praj Competitor. If Gevo wants to use the Sugary-based Feedstock PDP with a Third Party Provider, Gevo has an obligation to notify Praj, and Praj must provide consent prior to Gevo's using the Sugary-based Feedstock PDP with such Third Party Provider; Praj will not unreasonably withhold consent. Gevo may provide the Third Party Provider with a non-exclusive license under the Patents and Technology Rights to enable the Third Party Provider to provide EPC Services using the Sugary-based Feedstock PDP for the Plant. Gevo will promptly notify Praj of such grant of license to the Third Party Provider. If a Third Party Provider builds a Plant using the Sugary-based Feedstock PDP for a Plant Operator who is on the Plant List and the Plant is not located in the United States, [**]. For clarity, the construction license fee applies to the rights needed to construct the Plant and does not apply to any fees received by Gevo attributable to the operation of the Plant. Except with Praj's prior written consent, Gevo shall not directly approach any Plant Operator on the Plant List for the purpose of providing a Plant Operation License to enable the Plant Operator to set up Plants producing Biobutanol.

2.3 Updates to Plant List. If an ethanol Plant on the Plant List Predominantly uses corn as a Sugary-based Feedstock, then such Plant will be removed from the Plant List by a Party as soon as such Party has knowledge such Plant Predominantly uses corn as a Sugary-based Feedstock. During the Term of the Agreement, the Parties may also jointly agree in writing to modify the Plant List.

2.4 No Sublicense. Praj will not sublicense any of the rights granted under Section 2.1 to any third party without the prior written consent of Gevo and pursuant to a written agreement approved by Gevo. In no event may Praj sublicense any of the rights in the Licensed Butamax Patents (or any Improvements thereto) granted in Section 2.1 to any third party.

2.5 Reservation of Rights; No Implied Rights. Except for the limited licenses granted to Praj in Section 2.1, Gevo and its licensors retain all right, title and interest in and to all Patents, Technology Rights and other intellectual property; and reserves all rights not expressly granted to Praj hereunder; and, no other rights are granted to Praj by implication, estoppel, statute, operation of law or otherwise. The license granted in Section 2.1 does not give Praj or the Plant Operator any rights to operate the Plants or otherwise produce any Biobutanol (and such rights are hereby expressly reserved by Gevo). Gevo will have the sole right to grant to third parties the right to operate the Plants to produce Biobutanol. Praj hereby waives in perpetuity the right to claim or argue in any judicial or other governmental forum that any Plant Operator or other Person has the right to operate a Plant as a result of the licenses granted under this Agreement (including as a result of the application of any intellectual property exhaustion doctrine).

2.6 PDP. Notwithstanding the joint ownership of the Sugary-based Feedstock PDP pursuant to the JDA, Praj may use the Sugary-based Feedstock PDP in any other manner that it chooses, in addition to Biobutanol production (which is subject to the terms of this Agreement), provided, however, that Praj does not use any of Gevo's Confidential Information (including any Biocatalyst provided by Gevo or Biocatalysts derived therefrom or otherwise based on any of Gevo's Confidential Information, or otherwise covered by any of the Patents) contained within the Sugary-based Feedstock PDP except in connection with fulfilling Praj's obligations under this Agreement. Notwithstanding the joint ownership of the Sugary-based Feedstock PDP pursuant to the JDA, Gevo will not disclose the Sugary-based Feedstock PDP to (i) any Praj Competitor or (ii) any Third Party Provider except as permitted pursuant to Section 2.2.

2.7 Improvements to PDP. Any improvement, modification, derivative work, or variation of the Sugary-based Feedstock PDP made, created or acquired by either Party will be jointly owned by the Parties pursuant to the then current JDA.

2.8 Additional Obligations. Praj will not, to the extent the following prohibitions are permitted by applicable law: (a) initiate or participate in any Patent Challenge; or (b) reverse engineer or otherwise analyze any Biocatalyst provided by Gevo or Biocatalysts derived therefrom or otherwise based on any of Gevo's Confidential Information, or otherwise covered by any of the Patents. Praj will comply with the terms of the Butamax Agreement provided or intimated to it, by Gevo, from time to time, including as set forth in the terms of this Agreement.

2.9 Compliance with Laws. Praj will, at its own expense, comply with all applicable laws, orders and regulations of any governmental authority, including: (a) any laws pertaining to the EPC Services, including all laws pertaining to permitting, construction, customs, tax and contracts, and (b) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and any other anti-corruption or anti-bribery law applicable to Praj or Gevo. Not limiting the foregoing, Praj will not (and Praj will ensure that its officers, directors, agents, employees, or any other Persons authorized to act on its behalf do not) take, directly or indirectly, any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of a payment, directly or indirectly, or any gift, money, payment, contribution, or anything of value, to any person to secure an improper advantage or to obtain or retain business that would cause Praj or Gevo to be in violation of any applicable law. Praj will, at Praj's cost and expense, furnish to Gevo any information and take any action requested by Gevo to enable Gevo to comply with applicable laws, orders and regulations related to this Agreement. Praj will not participate in or encourage any illegal, deceptive, misleading or unethical practices or activities or other practices that may be detrimental to Gevo, including disparagement of Gevo or any of its Affiliates or licensors.

SECTION 3 NEGOTIATION RIGHTS; NON-COMPETITION

3.1 Praj Generated Leads – First Right of Negotiation. If Praj has initiated commercial discussions with a Plant Operator regarding provision of the EPC Services using the Sugary-based Feedstock PDP by Praj for a Plant located outside of the United States that is not on the Plant List, Praj will promptly provide written notice to Gevo ("**Praj Lead Notice**"). In such event, Praj will have the first right to negotiate an Engineering Services Agreement with the Plant Operator for EPC Services for such Plant. If (a) Praj fails to commence negotiations with the Plant Operator within ten (10) days after the Praj Lead Notice, (b) a definitive Engineering Services Agreement between Praj and the Plant Operator is not executed within ninety (90) days of the Praj Lead Notice, or (c) the Plant Operator has indicated to Gevo in writing that it would like to use another provider of EPC Services, then Gevo may grant a non-exclusive license to the Patents, Technology Rights, and Sugary-based Feedstock PDP to a Third Party Provider of EPC Services as described in Section 2.2. [**].

3.2 Preferred Partner (outside of US) – First Right of Negotiation. If Gevo and a Plant Operator have entered into a Plant Operation License for a Plant that (a) is not on the Plant List, (b) is located outside of the United States, and (c) uses a Sugary-based Feedstock that is not Predominately corn, or Gevo has indicated to Praj in writing that Gevo is willing to grant a Plant Operation License to the Plant Operator for such Plant, Gevo will promptly provide notice to Praj (“**Preferred Partner Notice**”). In such event, Gevo will introduce Praj to the Plant Operator as Gevo’s preferred provider of EPC Services. Praj will have the first right to negotiate an Engineering Services Agreement with the Plant Operator for Praj to provide EPC Services. If (i) Praj fails to commence negotiations with the Plant Operator within ten (10) days of the Preferred Partner Notice, (ii) a definitive Engineering Services Agreement between Praj and the customer is not executed within ninety (90) days of the Preferred Partner Notice, or (iii) the Plant Operator has indicated to Gevo in writing that it would like to use a Third Party Provider of EPC Services, then Gevo may grant a non-exclusive license to the Patents, Technology Rights, and the Sugary-based Feedstock PDP to a Third Party Provider of EPC Services as described in Section 2.2.

3.3 Noncompetition.

(a) Beginning on the Effective Date and ending on the first anniversary of the expiration or termination of this Agreement (the “**Non-Competition Period**”), except for activities expressly permitted under this Agreement, Praj will not (and Praj will cause its Affiliates and its and their respective employees, officers, directors and owners to not) without the prior written consent of Gevo, engage in a Competitive Business Activity (as defined below) in the Restricted Territory (as defined below). The term “**Competitive Business Activity**” means: (i) directly or indirectly providing or otherwise offering to provide process engineering services for producing Biobutanol or supplying or offering to supply Biobutanol technology or equipment for producing Biobutanol or assisting others to do so (“**Competitive Services**”), (ii) operating (or participating in the operation of), controlling (or participating in the control of), engaging in, managing (or participating in the management of) or directing persons engaged in any firm, partnership, corporation, entity or business (each, an “**Entity**”) that directly or indirectly provides or otherwise offers to provide Competitive Services; or (iii) acquiring or having an ownership interest in any entity that derives revenues from any of the foregoing activities (except for passive ownership of 1% or less of any entity whose securities are publicly traded on a national securities exchange or market or 5% or less of any entity whose securities are not publicly traded on a national securities exchange or market). The term “**Restricted Territory**” means the world. Notwithstanding the foregoing, the restrictions in this Section 3.3(a) will not prohibit Praj in engaging in a Competitive Business Activity with Butamax or any Butamax Affiliate.

(b) The covenants contained in Section 3.3(a) will be construed as a series of separate covenants, one for each country, province, state, city or other political subdivision of the Restricted Territory. Except for geographic coverage, each such separate covenant will be deemed identical in terms to the covenant contained in Section 3.3(a). If, in any judicial proceeding, a court refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) will be eliminated from this Agreement to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event that the provisions of this Section 3.3 are deemed to exceed the time, geographic or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, permitted by applicable laws.

(c) During the term of this Agreement, in the event Praj engages in a Competitive Business Activity with Butamax or any Butamax Affiliate, Praj will promptly notify Gevo of such; and, Gevo may elect, in its sole discretion, to (i) terminate this Agreement upon providing written notice thereof, or (ii) notify Praj that it is waiving such termination right, in which event Praj will pay Gevo two million dollars (US\$2,000,000) within ten (10) days following receipt of such notice (and which such waiver will only become effective upon Gevo’s receipt of such payment).

**SECTION 4
OTHER AGREEMENTS**

4.1 Other Agreements with Gevo. The Parties acknowledge that the Plant Operators may not sell Biobutanol produced by Plants until the Plant Operators enter into a separate agreement or agreements with Gevo regarding the purchase and sale of such Biobutanol. The Biobutanol produced by the Plant Operators will be distributed exclusively by or for Gevo pursuant to the terms of such additional agreements. In the event the Plant Operators desire to sell the Biobutanol to Persons other than Gevo, Gevo may authorize the Plant Operator to sell the Biobutanol on Gevo's behalf. For informational purposes only, Gevo contemplates entering into a combination of Purchase Agreements with Plant Operators to buy Biobutanol produced at Plants directly from Plant Operators and Sales Agent Agreements with Plant Operators where Plant Operators would act as Gevo's agent to identify Biobutanol purchasers. Praj will not execute any Engineering Services Agreements with Plant Operators, nor deliver or supply any equipment or other materials to Plant Operators until Gevo has notified Praj (email suffices) that Gevo and the applicable Plant Operator have executed a definitive Plant Operation License.

4.2 Separate Agreements.

(a) Gevo will use good faith efforts to address the concepts set forth in Exhibit B in the Plant Operation Licenses. Praj will initiate the discussions with the first four (4) prospective Plant Operators in India; Praj will introduce Gevo to such prospective Plant Operators so that Gevo and the prospective Plant Operators can enter into a definitive Plant Operation License and other definitive agreements regarding the purchase and sale of Biobutanol produced by the Plant.

(b) Praj will include commercially reasonable project performance guarantees, including budget, time and minimum Biobutanol yield guarantees in its agreements with Plant Operators for EPC Services. Praj will include the following warranties in its agreements with Plant Operators for EPC Services: (i) Praj will perform the EPC Services in a professional manner; (ii) the EPC Services will: conform to all applicable laws, regulations and industry standards in each Plant Operator's jurisdiction and all specifications described in the applicable agreement between Plant Operator and Praj for the EPC Services, be free from material defects, and be fit and sufficient for the purposes expressed in, or reasonably inferred from the respective agreements for EPC Services between Praj and a Plant Operator; (iii) it will abide by all applicable laws and regulations in the course of performing the EPC Services; and (iv) any other warranties that are customary in each Plant Operator's jurisdiction for services that are comparable to the EPC Services. The foregoing does not limit any other warranties or other guarantees that Praj may provide to a Plant Operator, and each Plant Operator may negotiate additional warranties or other guarantees from Praj regarding the EPC Services or any other services or materials that Praj may provide.

SECTION 5 REPORTS AND AUDITS

5.1 Reports. Within fifteen (15) days of the end of every quarter, Praj will deliver to Gevo a true and accurate report, certified by an officer of Praj, giving such particulars of the business conducted by Praj during the applicable month under this Agreement as necessary for Gevo to account for Praj's activities under this Agreement. Receipt or acceptance by Gevo of any report will not preclude Gevo from questioning or auditing the completeness or accuracy of such report at any time. Praj will include the following information in each report:

- (a) the period covered by the report;
- (b) identification of each Plant Praj has approached to market its EPC Services, including the planned or actual rated Biobutanol capacity of each such Plant;
- (c) identification of each Plant for which Praj has provided EPC Services, including the rated Biobutanol capacity of each such Plant;
- (d) identification of the EPC Services provided by Praj for each Plant and the amount charged for each service; and,
- (e) such other information Gevo may reasonably request from time to time.

5.2 Record Keeping and Audits. For five (5) years following the end of the calendar year to which records pertain (whether during or after the Term of this Agreement) and upon reasonable advance notice, Gevo or its designee may, at Gevo's expense, conduct audits of the relevant books, records, and other documents of Praj in order to verify and determine whether Praj is in compliance with all of its restrictions, duties and obligations under this Agreement, including compliance with the scope and restrictions of any license granted herein and any payment obligations. For five (5) years following the end of the calendar year to which records pertain (whether during or after the Term of this Agreement), Praj will keep full, true and accurate books and records necessary to verify its compliance with the terms of this Agreement Praj will provide, at its expense, reasonable assistance and cooperation necessary to enable the auditor to conduct each such audit.

SECTION 6 CONFIDENTIALITY

6.1 Confidentiality Obligation. Recipient will: (a) treat as confidential, and protect the Confidential Information of the Discloser from all unauthorized use, disclosure, copying, dissemination or distribution; (b) use such Confidential Information solely for the purposes of this Agreement; (c) not disclose, deliver, distribute, display, demonstrate or otherwise make available such Confidential Information to any employees or other Persons, except those employees and contractors of Recipient ("**Representatives**") who (i) need to know such Confidential Information for the purposes of performing the Recipient's obligations under this Agreement, (ii) have been informed that such Confidential Information belongs to the Discloser, and (iii) have agreed, in a written agreement, to maintain the confidentiality thereof; (d) promptly return and/or destroy all such Confidential Information upon the earlier of Discloser's request or the expiration or termination of this Agreement (and if such return is impossible as to any portion of the Confidential Information, then Recipient will promptly permanently destroy such Confidential Information and certify to Discloser that all such Confidential Information, including all copies thereof, has been completely and permanently destroyed); (e) immediately notify Discloser upon discovery of any loss or unauthorized use, disclosure, copying, dissemination or distribution of any such Confidential Information and use all reasonable efforts to retrieve such Confidential Information; (f) not reverse engineer or analyze such Confidential Information (except as permitted by law); and, (g) will not remove or obscure markings (if any) on Confidential Information indicating its proprietary or confidential nature. If any Representative uses, discloses, copies, disseminates or distributes Confidential Information other than as authorized in this Agreement, Recipient will be liable to Discloser for such use, disclosure, copying, dissemination or distribution to the same extent that it would have been had the Recipient used, disclosed, copied, disseminated or distributed that Confidential Information.

6.2 Exceptions. The confidentiality obligations imposed by this Agreement will not apply to any information that: (a) was in Recipient's possession before receipt from Discloser under this Agreement or any other agreement between the Parties or otherwise acquired from the Discloser as shown by documentation; (b) is in or enters the public domain through no fault of the Recipient; (c) is rightfully received or acquired by Recipient from a Person without a duty of confidentiality; (d) is disclosed by the Discloser to a Person without a duty of confidentiality; or, (e) is independently developed by Recipient without use of or reference to the Discloser's Confidential Information (and without the use of any individual who had knowledge of Discloser's Confidential Information as a consequence of the Discloser or the Recipient (including Representatives of either) having disclosed to such individual, or having granted such individual access to the Discloser's Confidential Information). Information will not be deemed to be within the foregoing exceptions (a) through (d) merely because: (i) it is more generally described but not fully disclosed either in the public domain or in information in the possession of Recipient; or (ii) it combines individual items of information in the public domain, if such combination: (1) is sufficiently secret to derive economic value, actual or potential, from not being generally known to other persons who can obtain economic value from its disclosure or use; and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy or confidentiality. Recipient may disclose Confidential Information pursuant to a valid judicial or administrative order if Recipient: (A) provides Discloser with written notice of such order promptly after receiving it and reasonably cooperates with any efforts by Discloser to contest or limit the scope of such order; and (B) uses all reasonable efforts to limit the disclosure of such Confidential Information and seek a protective order or an equivalent to protect the disclosure of such Confidential Information.

6.3 Injunctive Relief. In the event of any actual or threatened breach of the obligations of Section 6 by Recipient, Discloser will be entitled to obtain injunctive and all other appropriate relief from any court of competent authority, without being required to: (a) show any actual damage or irreparable harm, (b) prove the inadequacy of its legal remedies, or (c) post any bond or other security (unless such bond or security is otherwise required by law, in which event, Recipient hereby agrees that a five thousand dollar (US\$5,000) bond will be sufficient). Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity.

6.4 Return of Confidential Information. Upon termination or expiration of this Agreement, Recipient will return to the Discloser or destroy all tangible copies of Confidential Information of the Discloser, which the Recipient, no longer has the right to use, in the Recipient's possession or control and will erase from its computer systems all electronic copies thereof.

6.5 Confidentiality of the Agreement. The terms and conditions of this Agreement constitute the Confidential information of both Parties. Neither Party will disclose any terms or conditions of this Agreement to any third party, without the prior written consent of the other Party, except: (a) as required by law; (b) to its attorneys, accountants, auditors, financial advisers, creditors, and insurers, as well as acquirers, investors, financiers and bona fide potential acquirers, investors and financiers of such Party (and other Persons to whom the Parties in the future agree in writing), but only so long as any such person is informed of this confidentiality provision and agrees to maintain the confidentiality of the terms of this Agreement; (c) by Gevo, to a third party under a duty of confidentiality in connection with financing, investment or a proposed merger or a proposed sale of all or part of Gevo's business related to this Agreement; (d) as required for a Party's compliance with securities and exchange laws, regulations or rules; or (e) by Gevo to Butamax.

6.6 Survival of Obligations. Subject to Section 6.2, the Recipient's obligation under this Section with respect to any Confidential Information that is a trade secret under applicable law shall survive any termination or expiration of this Agreement and continue so long as such information remains a trade secret, and for any other Confidential Information shall remain for five (5) years after disclosure.

SECTION 7 IMPROVEMENTS; THIRD PARTY INFRINGEMENT; JOINT INTEREST

7 . 1 Praj Improvements. To the extent Praj conceives, reduces to practice, creates, develops, makes, or acquires any Improvements ("***Praj Improvements***"), Praj will promptly disclose all Praj Improvements to Gevo in writing and in a format requested by Gevo, and hereby irrevocably and unconditionally assigns, transfers, and conveys to Gevo all Praj's right, title, and interest in and to Praj Improvements. If any Praj Improvement or intellectual property rights therein, including moral rights, cannot (as a matter of law) be assigned to Gevo, Praj irrevocably waives such rights against Gevo, Butamax and its and their Affiliates and licensors. Praj will ensure that all of its employees and contractors have signed enforceable agreements that contain terms (a) irrevocably assigning all intellectual property rights in any Praj Improvements such employee or contractor created, discovered, invented, or otherwise contributed to, to Praj, (b) irrevocably waiving any rights (including moral rights) for the foregoing that cannot be assigned as a matter of law, and (c) waiving any other rights regarding the foregoing against Praj, its successors and assigns and licensors and licensees. Upon Gevo's request, Praj will promptly provide Gevo with copies of such signed agreement.

7.2 Assistance. Praj will assist, and require its employees and contractors to assist, Gevo in perfecting and enforcing Gevo's rights in Praj Improvements. Gevo will reimburse Praj for reasonable costs incurred in assisting Gevo with Sections 7.1 and 7.2. To that end, Praj will, and will require its employees and contractors to, execute, verify, and deliver such documents and perform such other acts (including appearances as a witness) as Gevo may reasonably request in connection with applying for, obtaining, perfecting, evidencing, sustaining and enforcing the intellectual property rights in Praj Improvements. In the event Praj is unable for any reason, after reasonable effort, to secure Praj's signature on any document needed in connection with the actions specified in Sections 7.1 and 7.2, Praj hereby irrevocably designates and appoints Gevo and its duly authorized officers and agents as Praj's agent and attorney-in-fact, which appointment is coupled with an interest, to act for and on Praj's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of Sections 7.1 and 7.2 with the same legal force and effect as if executed by Praj.

7.3 Third Party Infringement. Praj will provide Gevo with written notice promptly after becoming aware of any infringement or suspected infringement of any Patents or Technology Rights. Gevo may choose to enforce the Patents or Technology Rights against such Person (including the right to seek past damages and injunctive relief) by filing suit in its own name and/or in the name of Praj. Praj will not enforce the Patents or Technology Rights against any Person. Praj will provide all items and cooperation reasonably requested by Gevo in connection with any such suit, at Gevo's own cost and expense.

7.4 Joint Interest. To the extent any information or documentation exchanged by the Parties with respect to the enforcement or prosecution of Patents or Technology Rights reflects privileged or work product information, the Parties acknowledge such information may be protected from disclosure to any Person by the joint defense privilege, the common interest doctrine, the attorney-client privilege, the work product doctrine or other applicable privilege, right, immunity, doctrine or protection from disclosure (collectively, "**Common Interest Information**"). The sharing and exchange of any such Common Interest Information between or among the Parties and/or their respective counsel pursuant to the terms of this Agreement will not constitute a waiver of any such privilege, immunity, doctrine or protection attaching thereto, and to the contrary all such privileges, immunities, doctrines and protections will be preserved, maintained and invoked to the fullest possible extent.

SECTION 8 INDEMNIFICATION; INSURANCE

8.1 Praj Indemnity. Praj will indemnify, hold harmless, and defend Gevo and its Affiliates (the "**Gevo Indemnified Parties**") from and against any and all third party claims, demands, liens, actions, suits, causes of action, obligations, controversies, debts, costs, attorneys' fees, expenses, damages, judgments, orders, and liabilities of whatever kind or nature at law arising out of, occurring or asserted against any of the Gevo Indemnified Parties arising out of: (a) any breach or alleged breach by Praj of any representation, warranty or covenant made, or obligation assumed, by Praj pursuant to this Agreement, including any Patent Challenge initiated by Praj or its Affiliates; (b) claims arising from any Engineering Services Agreements by Plant Operators; (c) any unauthorized use by Praj of the Patents or Technology Rights; (d) Praj's non-compliance with any applicable laws; (e) any injury or death of persons, damage to property, or any other damage or loss arising out of or in connection with the Plants, the EPC Services or the exercise or practice of rights (granted by Gevo under this Agreement) by Praj; or, (f) any willful misconduct or negligent conduct of Praj.

8.2 Gevo Indemnity. Gevo will indemnify, hold harmless and defend Praj and its Affiliates (the "**Praj Indemnified Parties**") from and against any and all third party claims, demands, liens, actions, suits, causes of action, obligations, controversies, debts, costs, attorneys' fees, expenses, damages, judgments, orders, and liabilities of whatever kind or nature at law arising out of, occurring or asserted against any Praj Indemnified Parties arising out of: (a) claims made by Plant Operators against Praj arising from the Plant Operation Licenses or any other definitive agreement between Gevo and such Plant Operators for use of Gevo's (or its licensors') Technology Rights, Confidential Information or Gevo's Biocatalysts, (b) Gevo's non-compliance with any applicable law or the provisions of the Butamax Agreement, (c) any willful misconduct or negligent conduct of Gevo or (d) alleged or actual infringement of any third party intellectual property rights solely arising from Praj's use of the Technology Rights in compliance with any detailed design requirements pertaining to the production of isobutanol from renewable resources and the engineering, configuration and operation of facilities to do so provided by Gevo in writing under the then current JDA, excluding any infringement caused by any modifications to the Technology Rights not made by Gevo under this Agreement or combinations of the Technology Rights with other items, processes, devices, materials, designs, information or data not provided by Gevo under this Agreement.

8.3 Indemnification Procedure. A party (the “*Indemnified Party*”) will notify the other party (the “*Indemnifying Party*”) promptly of any claim for which the Indemnified Party believes it is entitled to indemnification under this Section and which the Indemnified Party desires the Indemnifying Party to defend. However, the Indemnified Party’s failure to provide such notice or delay in providing such notice will relieve the Indemnifying Party of its obligations under this Section only if and to the extent that such delay or failure materially prejudices Indemnifying Party’s ability to defend such claim. The Indemnified Party will have the right to participate in the defense of such claim with its own counsel and at its own expense. The Indemnified Party will cooperate with Indemnifying Party, at Indemnifying Party’s reasonable request and at Indemnifying Party’s expense, in the defense of such claim. In addition, Praj covenants that it will do all things necessary in order to remit any amounts payable to Gevo pursuant to Section 8.1 of this Agreement in US Dollars, including, but not limited to, obtaining any consents or approvals under applicable Indian law relating to foreign exchange matters.

8.4 Praj Insurance. Praj will obtain and maintain current throughout the Term and two (2) years thereafter, at its own expense, the following insurance from an insurance company whose A.M. Best rating is B++ or better, providing adequate protection for Gevo and Praj against any such claims or suits in the following amounts: (a) general liability with no less than ten million dollars (US\$10,000,000) per occurrence and in aggregate and (b) professional liability with no less than ten million dollars (US\$10,000,000) per occurrence and in aggregate. Simultaneously with execution of this Agreement, and thereafter within thirty (30) days from the date of renewal of Praj’s insurance policies, Praj will submit to Gevo fully paid certificates of insurance naming Gevo as an additional insured party and requiring that Praj will not terminate or materially modify such policies or certificates of insurance without written notice to Gevo at least twenty (20) days in advance thereof. All insurance maintained by Praj will be primary and non-contributory with respect to any insurance maintained by Gevo. Obtaining and maintaining such insurance and the delivery to Gevo of the policy or certificate are material obligations of Praj. In addition, Praj shall ensure that all insurance maintained by Praj allows for payments to be made outside of India in US Dollars or that Praj will ensure that any insurance payments in connection with this Agreement may be paid outside of India or transferred from India to the United States after being converted into US Dollars.

**SECTION 9
REPRESENTATIONS AND WARRANTIES**

9.1 Mutual Warranties. Each Party represents and warrants that: (a) it is a duly organized and validly existing company; (b) it has the full right, power and authority to enter into and perform its obligations under this Agreement; (c) the person signing this Agreement on behalf of such Party has the full right, power and authority to sign this Agreement and to bind such Party to its respective obligations under this Agreement; and, (d) that the execution, delivery and performance of this Agreement does not conflict with any other agreement to which such Party is bound.

9.2 EPC Services Warranties. Praj represents and warrants that: (a) it will perform the EPC Services in a professional manner; (b) the EPC Services will conform to all applicable laws, regulations and industry standards in each Plant Operator's jurisdiction and all specifications described in the applicable agreement between Plant Operator and Praj for the EPC Services, be free from material defects, and be fit and sufficient for the purposes expressed in, or reasonably inferred from the respective agreements for EPC Services between Praj and a Plant Operator; and (c) it will abide by all applicable laws and regulations in the course of performing the EPC Services for each Plant Operator.

9.3 Disclaimer of Warranties. EXCEPT AS SPECIFICALLY SET FORTH IN SECTION 9.1, GEVO AND ITS LICENSORS DO NOT MAKE ANY (AND HEREBY DISCLAIM ALL) REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, AS TO THE PATENTS, TECHNOLOGY RIGHTS, AND IMPROVEMENTS, THE FITNESS FOR ANY USE OR PARTICULAR PURPOSE, MERCHANTABILITY, SAFETY, EFFICACY, APPROVABILITY BY REGULATORY AUTHORITIES, TIME AND COST OF DEVELOPMENT, PATENTABILITY, AND/OR BREADTH OF ANY PATENT RIGHTS, OR TECHNOLOGY RIGHTS, THAT THE INVENTIONS CONTAINED IN ANY PATENT DO NOT INFRINGE ANY OTHER PATENTS OR OTHER RIGHTS NOW HELD OR THAT WILL BE HELD BY AND PERSON, OR ANY OTHER WARRANTY ARISING FROM A COURSE OF DEALING OR USAGE OF TRADE.

9 . 4 Limitation of Liability. EXCLUDING A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 8, A PARTY'S PAYMENT OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING THE AMOUNT IN SECTION 3.3(C), A PARTY'S BREACH OF SECTIONS 2.8 OR 6, AND CLAIMS ARISING FROM INTELLECTUAL PROPERTY INFRINGEMENT OR MISAPPROPRIATION OR UNAUTHORIZED USE OF THE OTHER PARTY'S INTELLECTUAL PROPERTY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, EVEN IF SUCH DAMAGES COULD HAVE BEEN FORESEEN OR IF A PARTY HAS BEEN APPRISED BY THE OTHER PARTY OF THE POSSIBILITY OF SUCH DAMAGES, AND REGARDLESS OF WHETHER SUCH DAMAGES ARE ARISING IN CONTRACT, TORT, NEGLIGENCE OR OTHERWISE, (I) IN NO EVENT WILL EITHER PARTY BE LIABLE FOR DAMAGES FOR LOSS OF PROFIT, REVENUE, GOODWILL, OR ANY OTHER SPECIAL, INCIDENTAL, INDIRECT, OR CONSEQUENTIAL DAMAGES SUFFERED BY THE OTHER PARTY AND (II) THE TOTAL AGGREGATE LIABILITY OF EITHER PARTY WILL NOT EXCEED FIVE HUNDRED THOUSAND DOLLARS (US\$500,000). Both Parties acknowledge that the limitations of liability set forth in this Agreement reflect the allocation of risk negotiated and agreed to by the Parties and that neither Party would enter into this Agreement without these limitations on its liability. These limitations will apply notwithstanding any failure of essential purpose of any limited remedy.

SECTION 10
TERM AND TERMINATION

10.1 Term. Unless earlier terminated as provided herein, the initial term of this Agreement will commence on the Effective Date and continue for three (3) years (the “**Initial Term**”) and thereafter, this Agreement will automatically renew for additional terms of 1 year (each, a “**Renewal Term**”), unless (a) this Agreement is terminated pursuant to Section 10, or (b) either Party gives notice of non-renewal to the other Party thirty (30) days before the end of the Initial Term or any Renewal Term. The Initial Term and each Renewal Term are collectively the “**Term**”.

10.2 Termination by Gevo. Gevo will have the right to immediately terminate this Agreement if:

- (a) Praj defaults in the performance of any obligation under this Agreement and such default continues for a period of thirty (30) days after Gevo has provided written notice thereof;
- (b) Gevo delivers notice to Praj of three or more actual breaches of this Agreement in any 12-month period, even if Praj cures such breaches in the allowed period;
- (c) Praj or its Affiliate initiates or participates or assists in any Patent Challenge; or,
- (d) As provided in Section 3.3(c).

10.3 Other Conditions of Termination. This Agreement will terminate:

- (a) Immediately without the necessity of any action being taken by Gevo or Praj: (i) if either Party becomes bankrupt or insolvent; (ii) either Party’s board of directors elects to liquidate its assets or dissolve its business; (iii) either Party ceases its business operations; (iv) either Party makes an assignment for the benefit of creditors; or (v) if the business or assets of either Party are otherwise placed in the hands of a receiver, assignee or trustee, whether by voluntary act of the Party concerned or otherwise;
- (b) At any time by mutual written agreement between Praj and Gevo; or,
- (c) As provided for in Section 11.411.4.

10.4 Effects of Expiration or Termination of Agreement. Upon termination or expiration of this Agreement: (a) all licenses granted by Gevo to Praj under this Agreement will be immediately terminated and revoked; (b) Praj will cease to offer for sale, sell or provide the EPC Services, except that Praj may continue to provide the EPC Services for Plants under construction at the time of expiration or termination if Gevo has not terminated this Agreement for cause; and (c) Praj will comply with Section 6.4 with respect to any Confidential Information of Gevo (including, without limitation, returning to Gevo all Biocatalysts and any other materials provided by or on behalf of Gevo or its licensors to Praj hereunder).

10.5 Survival. The following Sections survive any termination or expiration of this Agreement: Sections 1 (as applicable), 2.5, 2.6, 2.8, 3.3, 5.2, 6, 7, 8, 9, 10.4 and 11.

**SECTION 11
MISCELLANEOUS**

11.1 Entire Agreement; Amendment; Waiver. This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter herein and therein, and supersedes all prior and contemporaneous agreements, proposals, negotiations, conversations, discussions and understandings, written or oral, with respect to such subject matter and all past dealing or industry custom. For clarity, this Agreement supersedes that certain Mutual Non-Disclosure Agreement between the Parties dated July 17, 2018; and, all information disclosed under such agreement will be protected under Section 6 of this Agreement. No modification, addition or deletion, or waiver of any rights under this Agreement is binding on a Party unless made in a non-preprinted agreement clearly understood by the Parties to be a modification or waiver and signed by a duly authorized representative of each Party. No failure or delay (in whole or in part) on the part of a Party to exercise any right or remedy hereunder will operate as a waiver thereof or effect any other right or remedy. All rights and remedies hereunder are cumulative and are not exclusive of any other rights or remedies provided hereunder or by law. The waiver of one breach or default or any delay in exercising any rights will not constitute a waiver of any subsequent breach or default.

11.2 Independent Contractors. Neither Party is an agent, franchisor, franchise, employee, representative, owner or partner of the other Party, and the relationship between the Parties will only be that of independent contractors. Neither Party has any right or authority to assume or create any obligations or to make any representations or warranties on behalf of any other Party, whether express or implied, or to bind the other Party in any respect whatsoever.

11.3 Notices. Any notices given under this Agreement must be in writing and may be delivered by hand or sent by internationally-recognized courier service, e-mail or fax to the physical address, e-mail address or facsimile number for each Party set forth below or at such other address as such Party may hereafter designate as the appropriate address for the receipt of such notice. Any such notice will be deemed successfully given: (a) if delivered personally, at the time of delivery; (b) in the case of an internationally-recognized courier service, at the time such notice is provided to such service for delivery; or (c) in the case of e-mail or facsimile, at the time of transmission (if confirmation is received or a confirming copy of the notice is promptly sent via one of the other foregoing methods).

If to Praj:

Praj Industries, Ltd.
Attention: Pramod Kumbhar
Praj Tower 274 & 275/2, Bhumkar Chowk-Hinjewadi Road,
Hinjewadi, Pune 411057
India
Facsimile No.: +912022941299
Email: pramodkumbhar@praj.net

If to Gevo:

Gevo, Inc.
Attention: General Counsel
345 Inverness Drive South
Building C, Suite 310
Englewood, Colorado 80112
United States
Facsimile No.: 303-858-8431
Email: gwilliams@gevo.com

With copies to (which will not constitute notice):
Peter Kinsella
Perkins Coie LLP
1900 Sixteenth Street, Suite 1400
Denver, Colorado 80202
United States
Facsimile No.: (303) 291-2428
Email: pkinsella@perkinscoie.com

11.4 Assignment. This Agreement and all of Praj's rights and licenses hereunder will automatically terminate upon the occurrence of any Change of Control of Praj or Praj's assignment, transfer or delegation of this Agreement or any right, license or obligation under this Agreement to a Person, directly or indirectly, including by operation of law or through bankruptcy, merger, acquisition, contract, sale or transfer of all, substantially all or any part of the business or assets of Praj, unless, prior to the occurrence of such Change of Control or assignment, delegation or transfer, Praj obtains Gevo's written consent, which Gevo may withhold. Gevo may undergo a Change of Control or assign, transfer or delegate this Agreement or any right, license or obligation hereunder without restriction. Praj acknowledges that the Butamax Agreement governs Gevo's rights to sublicense some of intellectual property licensed to Praj under this Agreement, and if the Butamax Agreement is terminated, this Agreement may be automatically assigned and transferred by Gevo to Butamax.

11.5 Governing Law. This Agreement is made and will be governed by the laws of the State of Delaware, excluding its choice of law principles.

11.6 Dispute Resolution. The Parties recognize that bona fide disputes may arise from time to time that may relate to or arise from the Parties' rights or obligations under this Agreement. The Parties will use all reasonable efforts to resolve such disputes in an amicable manner and shall resolve such disputes in accordance with this Section 11.6.

(a) Escalation. If the Parties are unable to resolve any such dispute within thirty (30) days after consultation between responsible counsel of the Parties, a Party may, by written notice to the other Party, have such dispute referred to the respective nominees of the Parties, who shall be senior executives with the authority to resolve such disputes. Such nominees shall attempt to resolve the referred dispute by good faith negotiations within thirty (30) days after such notice is received.

(b) Mediation. If the designated nominees are not able to resolve such dispute within such thirty (30) day period under Section 11.6(a), the Parties will attempt in good faith to resolve such dispute promptly by confidential mediation process under the then-current International Institute for Conflict Prevention and Resolution ("**CPR**") Mediation Procedure within thirty (30) days after the mediation begins.

(c) Arbitration. If, after such good faith participation in such mediation process set forth in Section 11.6(b), the Parties cannot resolve such dispute, such dispute shall be finally resolved by binding arbitration in accordance with the CPR Rules for Administered Arbitration by three arbitrators, of whom each of Gevo and Praj shall designate one, with the third arbitrator to be designated by the two Party-appointed arbitrators. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of the arbitration shall be New York, New York.

(i) Unless the arbitrators find good reason to proceed on a different schedule: (A) an initial pre-hearing conference for the planning and scheduling of the proceeding will be held within thirty (30) days from the date that the third arbitrator is appointed, (B) all discovery shall be completed within seven (7) months of such initial pre-hearing conference, and (C) a maximum of two (2) sessions for the presentation of evidence that will total no more than ten (10) hearing days shall be concluded within nine (9) months from the date that the third arbitrator is appointed.

(ii) The arbitrators shall require that, unless otherwise agreed to by the Parties, a transcript of the hearing shall be maintained and shall be considered Confidential Information. The arbitrators shall conduct the arbitration in accordance with the requirements of the CPR Arbitration Appeal Procedure.

(iii) A Party may file an appeal only under the CPR Arbitration Appeal Procedure from any final award of an arbitral panel in any arbitration arising out of or related to this Agreement. Unless otherwise agreed by the Parties and the appeal tribunal, the appeal shall be conducted at the place of the original arbitration.

(iv) In the event that a dispute is submitted to arbitration under this Section 11.6 concerning whether a Gevo Biocatalyst, Biobutanol, or other product, process or method (collectively, the "**Accused Arbitrable Product**") is covered by one or more claims of a Patent, or whether a royalty is due for such Accused Arbitrable Product, then Praj hereby expressly acknowledges and agrees that Praj's claiming or contending that (i) such Accused Arbitrable Product is not covered by a Patent (as applicable), (ii) there is no royalty due for sales of such Accused Arbitrable Product, or (iii) the technology practiced by Praj is within the scope of the Gevo separation technology, shall have the burden to prove its position to the arbitrators by a clear and convincing evidence standard.

(d) Costs. Unless the arbitrators decide otherwise, the Parties shall share equally the costs or fees associated with retaining any arbitrators or mediators pursuant to this Section 11.6, and the Parties shall otherwise bear their own costs and attorneys' fees (except as otherwise provided in this Agreement).

11.7 Third Party Beneficiary. Praj acknowledges and agrees that Butamax is a third party beneficiary under this Agreement. Butamax will have the right to enforce this Agreement against Praj directly.

11.8 Severability. Each provision contained in this Agreement constitutes a separate and distinct provision severable from all other provisions. If any provision (or any part thereof) is unenforceable under or prohibited by any present or future law, then such provision (or part thereof) will be amended, and is hereby amended, so as to be in compliance with such law, while preserving to the maximum extent possible the intent of the original provision. Any provision (or part thereof) that cannot be so amended will be severed from this Agreement; and, all the remaining provisions of this Agreement will remain unimpaired.

11.9 Language. The official language of this Agreement will be the English language and that no translations into or translated meanings from other language will have any bearing with respect to the interpretation and construction of this Agreement.

11.10 Interpretation. In this Agreement: (a) the headings are for convenience of reference only and will not affect the meaning or interpretation of this Agreement; (b) the words “herein,” “hereunder,” “hereby” and similar words refer to this Agreement as a whole (and not to the particular sentence, paragraph, Article or Section where they appear); (c) terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise; (d) unless expressly stated herein to the contrary, reference to any document means such document as amended or modified and as in effect from time to time in accordance with the terms thereof; (e) unless expressly stated herein to the contrary, reference to any applicable law means such applicable law as amended, modified, codified, replaced or reenacted, in whole or in part, and as in effect from time to time, including any rule or regulation promulgated thereunder; (f) “or” is used in the sense of “and/or”; “any” is used in the sense of “any or all”; and “with respect to” any item includes the concept “of” such item or “under” such item or any similar relationship regarding such item; (g) unless expressly stated herein to the contrary, reference to a document, including this Agreement, will be deemed to also refer to each annex, addendum, exhibit, schedule or other attachment thereto; (h) unless expressly stated herein to the contrary, reference to an Article, Section or Exhibit is to an article, section, schedule, or exhibit, respectively, of this Agreement; (i) when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a business day, such period will end on the next day that is a business day; and (j) the Parties participated jointly in the negotiation and drafting of this Agreement and the documents relating hereto, and each Party was (or had ample opportunity to be) represented by legal counsel in connection with this Agreement, and each Party and each Party’s counsel has reviewed and revised (or had ample opportunity to review and revise) this Agreement; therefore, if an ambiguity or question of intent or interpretation arises, then this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the terms hereof or thereof. Where Gevo has a right to make a determination or pursue or not pursue a particular course of action under the terms of this Agreement, such as, for example granting consent or approval or creating or managing policies, such determinations and decisions will be made by Gevo in its sole discretion.

11.11 Counterparts. This Agreement may be executed simultaneously by the Parties with any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Execution of this Agreement may be accomplished by signing, including via electronic signature, and transmitting the signature page to the other Party.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date first written above.

GEVO INC.

PRAJ INDUSTRIES LTD.

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

By: /s/ Pramod Chaudhari
Name: Pramod Chaudhari
Title: Executive Chairman

**EXHIBIT A
PLANT LIST**

[**]

EXHIBIT B
PROVISIONS FOR INCLUSION IN PLANT OPERATION LICENSES

[**]

Exhibit B-1
BIOCATALYST WARRANTIES

[**]

**EXHIBIT C
LICENSED BUTAMAX PATENTS**

[**]

EXHIBIT D
LICENSED GEVO PATENTS

[**]

JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement (“**Agreement**”) is executed as of the date of the last signature indicated in the signature block below and entered into by and between Praj Industries Ltd. (CIN L27101PN1985PLC038031), (“**Praj**”) with its registered office located at "Praj Tower" 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune 411057, India and Gevo, Inc. (a company incorporated under the laws of the State of Delaware in the United States, with offices located at 345 Inverness Drive South, Building C, Suite 310, Englewood, CO 80112, USA), (“**Gevo**”) as of April 1, 2018 (the “**Effective Date**”) (together, the “**Parties**” and each individually, a “**Party**”).

WHEREAS

- A. Praj has pre-existing relationships with certain ethanol plants that use the sugarcane juice, sugarcane syrup, sugarcane molasses, sugar beet juice, sugar beet syrup, sugar beet molasses, cassava, rice, wheat, sorghum, bagasse, rice straw, wheat straw, corn stover, cotton stalk and empty fruit bunches (“**Feedstock**”).
- B. Gevo has developed technology to produce Biobutanol and convert Biobutanol into downstream products. “**Biobutanol**” means renewable isobutanol.
- C. The Parties executed a Joint Development Agreement dated November 6, 2015 (the “**Original JDA**”) under which Gevo and Praj identified their respective roles in: (i) developing a process design package or PDP (as that term is defined in the Original JDA) for the production of renewable isobutanol from certain Feedstocks (as that term is defined in the Original JDA), and (ii) providing services to isobutanol plant operators utilizing the PDP and other intellectual property rights licensed by Gevo to such plant operators pursuant to other definitive agreements;
- D. Pursuant to the Supplemental Agreement between Praj and Gevo, dated November 16, 2017 (“**JDA Supplemental Agreement No. 1**”), the Original JDA was amended to extended through March 31, 2018;
- E. Prior to March 31, 2018, Praj substantially completed a process design package designed to use the sugarcane juice, sugarcane syrup, sugarcane molasses, sugar beet juice, sugar beet syrup, or sugar beet molasses feedstock (the “**Sugary-based Feedstock PDP**”) and the Parties have been negotiating a Commercial License Agreement regarding the commercial use of the Sugary-based Feedstock PDP by Praj in certain contexts as contemplated by the Original JDA.
- F. Praj is currently developing a process design package designed to use the bagasse, rice straw, wheat straw, or corn stover feedstock (the “**Agricultural Residue Feedstock PDP**”).
- G. Praj and Gevo desire to continue the relationship established by the Original JDA by entering into this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. *Development:* Gevo’s biocatalyst has been developed to be used on corn-based feedstocks and six carbon sugars from non-corn-based feedstocks. It is anticipated that the Parties will need to continue to develop and optimize the parameters to produce Biobutanol from the Feedstock (“**Development Work**”). Concurrently with execution of this Agreement, the Parties have also entered into that certain Development License Agreement dated April 1, 2018 (the “**Development License Agreement**”) which replaces that certain Development License Agreement dated November 6, 2015 which expired March 31, 2018. After the Development Work is completed, Gevo will use reasonable commercial efforts to negotiate commercial license agreements with third party licensees and inform Praj accordingly. For the avoidance of doubt, Gevo will be under no obligation to enter into any commercial license agreements with any such third party licensees if the terms are not satisfactory to Gevo as determined by Gevo exercising its sole, reasonable discretion.
-

2. *Engineering:*

(a) Praj and Gevo will work together to optimize and improve the Sugary-based Feedstock PDP, Agricultural Residue Feedstock PDP and any future process design package developed by Praj pursuant to this Agreement (such original documentation and manuals along with any optimizations and improvements the “**Process Design Package**” or “**PDP**” in the singular, and “**PDPs**” in the plural).

(b) The PDPs shall be jointly owned by the Parties (and to the extent such PDPs are not jointly owned, each Party hereby irrevocably assigns to the other Party a joint ownership interest in any copyrights in such PDPs. Notwithstanding the joint ownership of the PDPs, Gevo has the exclusive right to use and exploit the PDPs in the isobutanol field and Praj will not exercise any rights to any PDPs in such field, except that Praj has the right to enter into engineering services agreements with Gevo’s licensees for the construction of isobutanol plants using the Sugary-based Feedstock PDP pursuant to the terms set forth in that certain Construction License Agreement between the Parties dated April 4, 2019 (“**CLA**”). Except as noted herein and subject to any obligations or restrictions set forth in this Agreement or the CLA or any future agreement(s) between the Parties regarding the Agricultural Residue PDP, each Party may use and exploit (and authorize others to use or exploit) the PDPs, without a duty of accounting. For clarity, other than the jointly owned copyright interests in the PDPs, the no other intellectual property rights are granted or assigned by this Agreement by implication or otherwise and are hereby reserved by each Party.

(c) The Parties will cooperate in obtaining and maintaining appropriate protection for such PDPs in accordance with this provision. Gevo has the exclusive right to assert the PDPs in the isobutanol field and the non-exclusive right to assert the PDPs in any other field, and any cooperation or assistance by Praj with Gevo’s protection or enforcement of the PDPs in connection with the isobutanol field or any other field will be at Gevo’s sole cost and expense. Praj has the non-exclusive right to assert the PDPs in all other, non-isobutanol fields, and Gevo will cooperate and assist Praj with protection and enforcement of the PDPs in these fields, at Praj’s cost and expense. Each Party will cooperate and assist the other Party in any infringement action brought by the other Party in accordance with this provision, including joining the action to the extent necessary to permit the other Party to maintain the suit.

3. *Representations and Warranties*

Each Party represents and warrants to the other Party that as of the Effective Date:

- (a) it has power to execute, deliver and perform its obligations under this Agreement and all necessary corporate, shareholder and other action has been taken to authorize such execution, delivery and performance;
- (b) his Agreement constitutes legal, valid and binding obligations of such Party, enforceable against it in accordance with its terms;
- (c) the execution, delivery and performance of its obligations under this Agreement does not and will not:
 - (i) contravene its memorandum of association and or its articles of association or any applicable law, regulation or order of any governmental authority or any judgment or decree of any court having jurisdiction over it; or
 - (ii) conflict with or result in any breach or default under any agreement, instrument, regulation, license or authorization binding upon it or any of its assets or properties.

4. *Applicable law and jurisdiction:* This Agreement is made and will be governed by the laws of the State of Delaware, United States, excluding its choice of law principles.

5. *Dispute Resolution*

The Parties recognize that bona fide disputes may arise from time to time that may relate to or arise from the Parties' rights or obligations under this Agreement. The Parties will use all reasonable efforts to resolve such disputes in an amicable manner and shall resolve such disputes in accordance with this Section 5.

(a) **Escalation.** If the Parties are unable to resolve any such dispute within thirty (30) days after consultation between responsible counsel of the Parties, a Party may, by written notice to the other Party, have such dispute referred to the respective nominees of the Parties, who shall be senior executives with the authority to resolve such disputes. Such nominees shall attempt to resolve the referred dispute by good faith negotiations within thirty (30) days after such notice is received.

(b) **Mediation.** If the designated nominees are not able to resolve such dispute within such thirty (30) day period under Section 5(a), the Parties will attempt in good faith to resolve such dispute promptly by confidential mediation process under the then-current International Institute for Conflict Prevention and Resolution ("CPR") Mediation Procedure within thirty (30) days after the mediation begins.

(c) **Arbitration.** If, after such good faith participation in such mediation process set forth in Section 5(b), the Parties cannot resolve such dispute, such dispute shall be finally resolved by binding arbitration in accordance with the CPR Rules for Administered Arbitration by three arbitrators, of whom each of Gevo and Praj shall designate one, with the third arbitrator to be designated by the two Party-appointed arbitrators. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of the arbitration shall be New York, New York.

(i) Unless the arbitrators find good reason to proceed on a different schedule: (A) an initial pre-hearing conference for the planning and scheduling of the proceeding will be held within thirty (30) days from the date that the third arbitrator is appointed, (B) all discovery shall be completed within seven (7) months of such initial pre-hearing conference, and (C) a maximum of two (2) sessions for the presentation of evidence that will total no more than ten (10) hearing days shall be concluded within nine (9) months from the date that the third arbitrator is appointed.

(ii) The arbitrators shall require that, unless otherwise agreed to by the Parties, a transcript of the hearing shall be maintained and shall be considered Confidential Information. The arbitrators shall conduct the arbitration in accordance with the requirements of the CPR Arbitration Appeal Procedure.

(iii) A Party may file an appeal only under the CPR Arbitration Appeal Procedure from any final award of an arbitral panel in any arbitration arising out of or related to this Agreement. Unless otherwise agreed by the Parties and the appeal tribunal, the appeal shall be conducted at the place of the original arbitration.

(iv) In the event that a dispute is submitted to arbitration under this Section 5 concerning whether a Gevo biocatalyst, biobutanol, or other product, process or method (collectively, the "*Accused Arbitrable Product*") is covered by one or more claims of a Patent, or whether a royalty is due for such Accused Arbitrable Product, then Praj hereby expressly acknowledges and agrees that Praj's claiming or contending that (i) such Accused Arbitrable Product is not covered by a patent (as applicable), (ii) there is no royalty due for sales of such Accused Arbitrable Product, or (iii) the technology practiced by Praj is within the scope of the Gevo separation technology, shall have the burden to prove its position to the arbitrators by a clear and convincing evidence standard.

(d) **Costs.** Unless the arbitrators decide otherwise, the parties shall share equally the costs or fees associated with retaining any arbitrators or mediators pursuant to this Section 5, and the parties shall otherwise bear their own costs and attorneys' fees (except as otherwise provided in this Agreement)."

6. Limitation of Liability & Indemnification:

(a) Except for a breach of the obligations of Sections 2(b), 2(c) or 9 and to the greatest extent permitted by applicable law, in no event shall either Party be liable for any special, indirect, remote, incidental, punitive, exemplary, or consequential damages or losses or claims of any kind, whether in contract, tort, strict liability, gross negligence, intentional wrongful acts or omissions, or otherwise, including lost profits, loss of production, loss of business, loss of opportunity, or other similar damages or losses or claims.

(b) Each Party shall indemnify and keep the other Party, and its respective officers, employees, directors, representatives and agents indemnified from and against all direct losses, liabilities, obligations, claims, demands, causes of action fines or penalties (including any fines or penalties required by any governmental agency), fees, costs, charges, expenses, damages (whether or not resulting from third party claims), interest, out-of-pocket expenses, including reasonable attorneys' and accountants' fees and dispute resolution costs (if awarded or ordered) (collectively, the "Losses") which are actually suffered or incurred or sustained by the suffering Party, to the extent that the Losses were caused by the negligent acts or willful material omissions, violations of applicable law relating to the performance of this Agreement, willful misconduct and or breach of this Agreement by the defaulting Party and/or its officers, employees, directors, representatives or agents.

7. Term:

This Agreement shall commence on the Effective Date, and unless earlier terminated, shall remain in full force and effect until two years from the Effective Date and may be extended for subsequent one year extensions with the mutual agreement of both Parties. Notwithstanding the foregoing, this Agreement may be terminated as follows: (a) by mutual agreement of the Parties; or (b) by a Party by providing written notice to the other upon the occurrence of any of the following events: (i) the other Party is in material breach of this Agreement and fails to remedy such breach within forty-five (45) days (or in the event or case of a non-disputed payment due, twenty (20) days after receipt of written notice from the other Party identifying the breach; or (ii) the other party enters into bankruptcy, whether voluntary or involuntary, is dissolved or wound up compulsorily under applicable laws or if an order shall be made or an effective resolution is passed for the winding up or dissolution or bankruptcy of the other Party; or (iv) the other Party compounding with its creditors generally; or (v) the other Party has a receiver trustee or administrator appointed for all or any of its assets, which affects its ability to perform its obligations under this Agreement; or (vi) ceases or threatens to cease to carry on its business as usual. Sections 2(a), 2(b), 2(c), 4, 5, 6, 9, and 10 survive the expiration or termination of this Agreement.

8. Cooperation:

The Parties agree to co-operate to develop the business case for end customers to manufacture Biobutanol based products with various end applications such as ATJ (alcohol-to-jet) fuel, chemicals, solvents, fuel blend stocks, other hydrocarbon products etc.

9. *Confidentiality:*

(a) “**Confidential Information**” means, collectively, this Agreement, and any tangible or intangible non-public information in any form (including written information, oral statements or electronically stored data) which a party (the “**Discloser**”) discloses to the other party (the “**Recipient**”), or which the Recipient otherwise acquires from the Discloser, including: (i) information relating to trade secrets, know-how, products, processes (including manufacturing processes), inventions, computer software programs, marketing or sales techniques, financial condition, costs, business interests, initiatives, objectives, plans, strategies, customers, suppliers, lenders, underwriters, or employees; or (ii) all of the PDPs to the extent non-public; and, (iii) in all cases, that is marked as confidential or identified at the time of disclosure or when acquired as being confidential or is otherwise disclosed or acquired under circumstances that would lead a reasonable person to conclude that such information is confidential.

(b) **Obligation.** As between the Parties, all Confidential Information remains the property of the Discloser. Recipient will: (i) treat as confidential, and protect the Confidential Information of the Discloser from all unauthorized use, disclosure, copying, dissemination or distribution; (ii) use such Confidential Information solely for the purposes of this Agreement; (iii) not disclose, deliver, distribute, display, demonstrate or otherwise make available such Confidential Information to any employees or other Persons, except those employees and contractors of Recipient (“**Representatives**”) who (A) need to know such Confidential Information for the purposes of performing the Recipient’s obligations under this Agreement, (B) have been informed that such Confidential Information belongs to the Discloser, and (C) have agreed, in a written agreement, to maintain the confidentiality thereof; (iv) promptly return and/or destroy all such Confidential Information upon the earlier of Discloser’s request or the expiration or termination of this Agreement (and if such return is impossible as to any portion of the Confidential Information, then Recipient will promptly permanently destroy such Confidential Information and certify to Discloser that all such Confidential Information, including all copies thereof, has been completely and permanently destroyed); (v) immediately notify Discloser upon discovery of any loss or unauthorized use, disclosure, copying, dissemination or distribution of any such Confidential Information and use all reasonable efforts to retrieve such Confidential Information; (vi) not reverse engineer or analyze such Confidential Information (except as permitted by law); and, (vii) will not remove or obscure markings (if any) on Confidential Information indicating its proprietary or confidential nature. If any Representative uses, discloses, copies, disseminates or distributes Confidential Information other than as authorized in this Agreement, Recipient will be liable to Discloser for such use, disclosure, copying, dissemination or distribution to the same extent that it would have been had the Recipient used, disclosed, copied, disseminated or distributed that Confidential Information.

(c) **Exceptions.** The confidentiality obligations imposed by this Agreement will not apply to any information that: (i) was in Recipient's possession before receipt from Discloser under this Agreement or any other agreement between the Parties or otherwise acquired from the Discloser as shown by documentation; (ii) is in or enters the public domain through no fault of the Recipient; (iii) is rightfully received or acquired by Recipient from a Person without a duty of confidentiality; (iv) is disclosed by the Discloser to a Person without a duty of confidentiality; or, (v) is independently developed by Recipient without use of or reference to the Discloser's Confidential Information (and without the use of any individual who had knowledge of Discloser's Confidential Information as a consequence of the Discloser or the Recipient (including Representatives of either) having disclosed to such individual, or having granted such individual access to the Discloser's Confidential Information). Information will not be deemed to be within the foregoing exceptions (i) through (iv) merely because: (1) it is more generally described but not fully disclosed either in the public domain or in information in the possession of Recipient; or (2) it combines individual items of information in the public domain, if such combination: (A) is sufficiently secret to derive economic value, actual or potential, from not being generally known to other persons who can obtain economic value from its disclosure or use; and (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy or confidentiality. Recipient may disclose Confidential Information pursuant to a valid judicial or administrative order if Recipient: (y) provides Discloser with written notice of such order promptly after receiving it and reasonably cooperates with any efforts by Discloser to contest or limit the scope of such order; and (z) uses all reasonable efforts to limit the disclosure of such Confidential Information and seek a protective order or an equivalent to protect the disclosure of such Confidential Information.

(d) **Return.** Upon termination or expiration of this Agreement, the Recipient will return to the Discloser or destroy all tangible copies of Confidential Information of the Discloser, which the Recipient no longer has the right to use, in the Recipient's possession or control and will erase from its computer systems all electronic copies thereof.

(e) **Injunctive Relief.** In the event of any actual or threatened breach of the obligations of Section 9 by Recipient, Discloser will be entitled to obtain injunctive and all other appropriate relief from any court of competent authority, without being required to: (a) show any actual damage or irreparable harm, (b) prove the inadequacy of its legal remedies, or (c) post any bond or other security (unless such bond or security is otherwise required by law, in which event, Recipient hereby agrees that a \$5,000 US bond will be sufficient). Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity.

(f) **Confidentiality of the Agreement.** The terms and conditions of this Agreement constitute the Confidential information of both Parties. Neither Party will disclose any terms or conditions of this Agreement to any third party, without the prior written consent of the other Party, except: (i) as required by law; (ii) to its attorneys, accountants, auditors, financial advisers, creditors, and insurers, as well as acquirers, investors, financiers and bona fide potential acquirers, investors and financiers of such Party (and other Persons to whom the Parties in the future agree in writing), but only so long as any such person is informed of this confidentiality provision and agrees to maintain the confidentiality of the terms of this Agreement; (iii) by Gevo, to a third party under a duty of confidentiality in connection with financing, investment or a proposed merger or a proposed sale of all or part of Gevo's business related to this Agreement, (iv) as required for a Party's compliance with securities and exchange laws, regulations or rules, or (v) by Gevo to Butamax. (g) **Survival of Confidentiality Obligations.** Subject to Section 9(c), the Receiving Party's obligation under this Section 9 with respect to any Confidential Information that is a trade secret under applicable law shall survive any termination or expiration of this Agreement and continue so long as such information remains a trade secret, and for any other Confidential Information shall remain for five (5) years after disclosure.

10. *Other:*

(a) This Agreement sets forth the entire understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements and understandings between the Parties relating to the subject matter hereof. This Agreement may not be amended except by a written instrument signed by both Parties. This Agreement may be executed in multiple counterparts, all of the same Agreement which when taken together shall constitute one and the same instrument. Section headings and references are for convenience only and will not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement. The Parties are and shall remain independent contractors of each other and neither Party is or shall be considered an agent or partner of the other Party. Neither Party is authorized to bind the other Party to any legal obligation. Each Party to this Agreement shall bear and pay all fees, costs and expenses (including all legal fees and expenses, that have been incurred or that are in the future incurred by, on behalf of or for the benefit of such Party in connection with: (i) the negotiation, preparation and review of this Agreement; (ii) the investigation and review conducted by such Party and its representatives related to this Agreement; (iii) the negotiation, preparation and review of this Agreement and any of the documents delivered in connection herewith; (iv) the preparation and submission of any filing or notice required to be made or given in connection with this Agreement; and (v) the consummation and performance of the transactions contemplated in this Agreement.

(b) Each provision contained in this Agreement constitutes a separate and distinct provision severable from all other provisions. If any provision (or any part thereof) is unenforceable under or prohibited by any present or future law, then such provision (or part thereof) will be amended, and is hereby amended, so as to be in compliance with such law, while preserving to the maximum extent possible the intent of the original provision. Any provision (or part thereof) that cannot be so amended will be severed from this Agreement; and, all the remaining provisions of this Agreement will remain unimpaired. No modification, addition or deletion, or waiver of any rights under this Agreement is binding on a Party unless made in a non-preprinted agreement clearly understood by the Parties to be a modification or waiver, and signed by a duly authorized representative of each Party. No failure or delay (in whole or in part) on the part of a Party to exercise any right or remedy hereunder will operate as a waiver thereof or effect any other right or remedy. All rights and remedies hereunder are cumulative and are not exclusive of any other rights or remedies provided hereunder or by law. The waiver of one breach or default or any delay in exercising any rights will not constitute a waiver of any subsequent breach or default.

(c) **Assignment.** Praj may not assign or transfer any of its rights under this Agreement or delegate any of its obligations or duties under this Agreement, whether by operation of law or otherwise, without the prior written consent of Gevo. For purposes of this Section, any Change in Control (defined below) involving Praj will be deemed to be an assignment of this Agreement. Gevo may assign or transfer this Agreement or any of its rights under this Agreement or delegate any of its obligations or duties under this Agreement without the prior written consent of Praj for any reason whatsoever in its sole and absolute discretion, including, without limitation, to Butamax Advanced Biofuels LLC ("**Butamax**") pursuant to the Patent Cross-License Agreement, dated as of August 22, 2015, by and between Gevo and Butamax (the "**Cross-License Agreement**"). Praj acknowledges that the Cross-License Agreement governs Gevo's rights to sublicense some of the intellectual property disclosed to Praj under this Agreement, and if the Butamax Agreement is terminated, this Agreement may be automatically assigned and transferred by Gevo to Butamax. Any attempted assignment or delegation of any rights or obligations under this Agreement in violation of the foregoing will be null and void. This Agreement will be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns. "**Change of Control**" of Praj means: of Licensee means: (i) any consolidation or merger of Praj with or into any other entity in which the holders of Praj's outstanding shares immediately before such consolidation or merger do not, immediately after such consolidation or merger, retain stock representing a majority of the voting power of the surviving entity or stock representing a majority of the voting power of an entity that wholly owns, directly or indirectly, the surviving entity; (ii) the sale, transfer, or assignment of securities of Praj representing a majority of the voting power of all of Praj's outstanding voting securities to an acquiring party or "group" (as defined under the Securities Exchange Act of 1934, as amended); (iii) the sale of all or substantially all of Praj's business or assets; or (iv) any series of related transactions that would fall within clause (i), (ii), or (iii) above, if viewed as a single transaction.

(d) The section headings in this Agreement are for convenience of reference only, will not be deemed to be a part of this Agreement, and will not be referred to in connection with the construction or interpretation of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting Party will not be used against Gevo in the construction or interpretation of this Agreement. As used in this Agreement, the words “include” and “including,” and variations thereof, will not be deemed to be terms of limitation, but rather will be deemed to be followed by the words “without limitation.” All references in this Agreement to “Sections” are intended to refer to Sections of this Agreement. The official language of this Agreement will be the English language and no translations into or translated meanings from other language will have any bearing with respect to the interpretation and construction of this Agreement.

(e) **Notices.** Any notices given pursuant to the Agreement will be in writing, delivered via registered mail, overnight mail, courier, or personal delivery, to the address set forth in the first paragraph of this Agreement, and will be considered given when received. Either Party may change the name or address to which notices or other communications are to be sent by giving notice of such change to the other Party.

(f) **Force Majeure.** Neither Party will be liable for, or be considered to be in breach of or default under this Agreement on account of, any delay or failure to perform as required by this Agreement (other than monetary obligations) as a result of any cause or condition beyond such Party's reasonable control.

Praj Industries Ltd.

Gevo, Inc.

By: /s/ Pramod Chaudhari

Name: Pramod Chaudhari

Title: Executive Chairman

Date: April 4, 2019

By: /s/ Patrick R. Gruber

Name: Patrick R. Gruber

Title: Chief Executive Officer

Date: April 4, 2019

PORTIONS OF THIS EXHIBIT MARKED BY [**] HAVE BEEN OMITTED PURSUANT TO RULE 601(B)(10) OF REGULATION S-K. THE OMITTED INFORMATION IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

Development License Agreement

This **Development License Agreement** (this “*Agreement*”) is entered into by and between **Gevo, Inc.**, a Delaware corporation, with offices at 345 Inveness Drive South, Building C, Suite 310, Englewood, CO 80112 (“*Licensor*”) and Praj Industries Ltd. an Indian corporation with offices at Praj Tower 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, (“*Licensee*”) as of April 1, 2018 (the “*Effective Date*”) (together, the “*Parties*” and each individually, a “*Party*”).

Background

- A. Licensor owns or otherwise has rights in certain patents, patent applications, and know-how relating to the production, recovery and use of Biobutanol as further described in Exhibit B;
- B. Licensor has previously entered into that certain Patent Cross-License Agreement, dated as of August 22, 2015, by and between Licensor and Butamax Advanced Biofuels LLC (“*Butamax*”) (the “*Cross-License Agreement*”), pursuant to which, Licensor received certain sublicensing rights, on a non-exclusive basis, in and to certain patents and patent applications relating to the production, recovery and use of Biobutanol that are owned or licensed (and sublicensable) by Butamax (collectively, the “*Licensed Butamax Patents*”) and Licensor granted certain licenses to Butamax under Licensor’s patents and patent applications;
- C. Licensee desires to receive from Licensor, and Licensor is willing to grant to Licensee, a license to Licensor’s patents, patent applications, and know-how on a non-exclusive basis within the Facility, and a non-exclusive sublicense under Licensor’s rights in and to the Licensed Butamax Patents within the Facility, in each instance, for purposes of process development and manufacturing Biobutanol from the Feedstock at Licensee’s Facility, under the terms and conditions of this Agreement.
- D. The Parties executed a Development License Agreement dated November 6, 2015 (the “*Original License*”);
- E. Pursuant to the Supplemental Agreement between Praj and Gevo, dated November 16, 2017, the Original License was amended to extended through March 31, 2018; and
- F. Praj and Gevo desire to continue the relationship established by the Original License by entering into this Agreement.

Agreement

In consideration of the mutual covenants and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. For purposes of this Agreement, the terms defined in Exhibit A (attached hereto and incorporated herein by reference) or in another exhibit attached hereto, shall have the respective meanings set forth therein.

2. License.

2.1 License Grant. The relevant terms of the Cross-License Agreement have been incorporated into this Agreement as required to enable Licensee to comply with such agreement. Subject to the terms and conditions of the Cross-License Agreement and this Agreement, Licensor hereby grants to Licensee: (i) a non-exclusive, personal, non-transferable, limited license (1) under Licensor's rights in and to the Licensed Gevo Patents solely to make the Licensed Products at the Facility, using only Gevo Biocatalysts and Gevo Separation Technology, and to fulfill Licensees obligations under the Joint Development Agreement between the Parties using only Gevo Biocatalysts and Gevo Separation Technology, and (2) to use the Licensed Know-How solely to make the Licensed Products at the Facility and to fulfill Licensees obligations under the Joint Development Agreement between the Parties, using only Gevo Biocatalysts and Gevo Separation Technology, and (ii) a non-exclusive, personal, non-transferable, , limited sublicense under Licensor's rights in and to the Licensed Butamax Patents solely to make the Licensed Products at the Facility, using only Gevo Biocatalysts and Gevo Separation Technology, and to fulfill Licensees obligations under the Joint Development Agreement between the Parties using only Gevo Biocatalysts and Gevo Separation Technology.

2.2 No Sublicense or Have Made Rights. Licensee may not sublicense any of the rights granted under Section 2.1 to any third party without the prior written consent of Licensor, which consent may be withheld by Licensor in its sole and absolute discretion. In no event may Licensee sublicense any of the rights sublicensed under Section 2.1 to any third party. The license and sublicense rights granted under Section 2.1 do not include the right to use third parties to manufacture the Licensed Products on behalf of Licensee. Licensee receives no right to have made Biobutanol under any license or sublicense granted in the Agreement.

2.3 Solids Separation Technology. Licensee shall not be permitted to use Solids Separation Technology in connection with Licensee's exercise of the rights granted in Section 2.1 at the Facility. Licensee shall supply Licensor with satisfactory evidence, in the sole and absolute discretion of Licensor and its licensors (including Butamax), to establish that the Facility does not, and would not be expected to, utilize or otherwise implement Solids Separation Technology, and Licensee acknowledges and agrees that Licensor and its licensors (including Butamax) shall be entitled to exercise the audit rights under Section 15.6; provided, that the right to exercise such audits pursuant to this Section 2.3 shall not be subject to, or count against, any limitation on the frequency of audits set forth therein (if any).

2.4 Section Not Used.

2.5 No Unlicensed Activities.

(a) **Section Reserved.**

(b) **No Implied Licenses.** Except as expressly provided in this Section 2, nothing contained in this Agreement is intended to confer by implication, estoppel, or otherwise, upon Licensee or any other party, a license or rights in any Intellectual Property Rights of Licensor or its licensors, including, without limitation, any license or rights in or to any Intellectual Property Rights of Butamax.

3. Licensed Product.

3.1 Licensed Product. The Parties agree that the licenses under Section 2.1 are granted for the purpose of carrying out the development objectives as mentioned in the original Joint Development Agreement executed between the Parties on November 6, 2015 and the restated Joint Development Agreement effective April 1, 2018, and the Licensee shall not be selling the Licensed Product. In no event shall Licensee sell, transfer or otherwise utilize the Licensed Product.

4. Reports.

4.1 Section Not Used.

4.2 Section Not Used.

4.3 Section Not Used.

4.4 Section Not Used.

4.5 Section Not Used.

4.6 Section Not Used.

4.7 Records. Licensee will keep and maintain accurate and detailed books and records adequate for Licensor to ascertain the number of gallons of Licensed Product produced and destroyed hereunder for a period of five (5) years from the end of each quarter. Licensor will have the right to audit Licensee's books and records as provided in Section 15.5. If the audit reveals that Licensee has underrepresented the number of gallons produced or destroyed by [**] or more in any quarter, Licensee will reimburse Licensor for all costs and expenses incurred by Licensor in connection with such audit.

4.8 Section Not Used.

4.9 Section Not Used.

4.10 Reports.

(a) Within fifteen (15) days after the end of each calendar quarter, Licensee shall provide a report to Licensor stating the number of gallons of Biobutanol produced and the number of gallons of Biobutanol destroyed during such calendar quarter.

(b) Within fifteen (15) days after the end of each calendar quarter, Licensee shall provide a report to Licensor regarding the Facility, including specifying whether any Solids Separation Technology has been implemented or is planned to be implemented for the Facility, the expected timing of implementation, the planned or actual rated Biobutanol capacity of the Facility, and any planned or actual additional rated Biobutanol capacity of the Facility. Within five (5) days after the beginning of production of any volume of Biobutanol by any such plant, Licensee shall provide to Licensor written notice of such production.

5. Section Not Used.

6. Improvements.

6.1 To the extent Licensee conceives, reduces to practice, creates, develops, makes, or acquires any Improvements (“*Licensee Improvements*”), Licensee will promptly disclose all Licensee Improvements to Licensor in writing in a format requested by Licensor. Licensor shall own all right, title and interest in and to Licensee Improvements, and Licensee hereby irrevocably and unconditionally assigns, transfers, and conveys to Licensee all of Licensor’s right, title, and interest in and to Licensee Improvements. If any Licensee Improvement or Intellectual Property Rights therein, including moral rights, cannot (as a matter of law) be assigned to Licensor, then (a) Licensee unconditionally and irrevocably waives the enforcement of such rights against Licensor, and (b) to the extent Licensee cannot (as a matter of law) make such waiver, Licensee unconditionally grants to Licensor an exclusive, perpetual, irrevocable, worldwide, fully-paid and royalty-free license, with the right to sublicense through multiple levels of sublicensees, under any and all such rights to fully utilize Licensee Improvements without any restriction. In order to comply with the requirements in this Section 6.1, Licensee will ensure that all of its employees and contractors have signed proprietary information and inventions agreements that effectively convey the rights to Licensee that Licensee is required to convey to Licensor under this Agreement.

6.2 Assistance. Licensee will assist, and require its employees and contractors to assist, Licensor in perfecting and enforcing Licensor’s rights in Licensee Improvements. Licensor will reimburse Licensee for reasonable costs incurred in assisting Licensor with this Section. To that end, Licensee will, and require its employees and contractors to, execute, verify, and deliver such documents and perform such other acts (including appearances as a witness) as Licensor may reasonably request in connection with applying for, obtaining, perfecting, evidencing, sustaining and enforcing the Intellectual Property Rights in Licensee Improvements. In addition, Licensee will, and will require its employees and contractors to, execute, verify and deliver assignments of Licensee Improvements and Intellectual Property Rights therein to Licensor. In the event Licensee is unable for any reason, after reasonable effort, to secure Licensee’s signature on any document needed in connection with the actions specified in this Section, Licensee hereby irrevocably designates and appoints Licensor and its duly authorized officers and agents as Licensee’s agent and attorney-in-fact, which appointment is coupled with an interest, to act for and on Licensee’s behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section with the same legal force and effect as if executed by Licensee.

7. Challenging Licensed Patents. Licensee acknowledges that all Licensed Patents are valid, enforceable and owned exclusively by Licensor or its licensors. Licensee agrees not to challenge or assist any third party in challenging the validity, enforceability or exclusive ownership by Licensor of any Licensed Patent. To the extent Licensee challenges or assists any third party in challenging the validity, enforceability or exclusive ownership by Licensor of any Licensed Patent, Licensor may terminate this Agreement effective immediately upon notice to Licensee. Notwithstanding the foregoing, if Licensee elects to challenge or assist any third party in challenging the validity, enforceability or exclusive ownership by Licensor of any Licensed Patent, Licensee must provide Licensor with all evidence Licensee or the third party intends to rely upon in challenging the validity, enforceability or exclusive ownership by Licensor of any Licensed Patent at least ninety (90) days prior to initiating any such challenge in any court or arbitration proceeding. If requested by Licensor, Licensee must submit such challenge to arbitration to be held in Denver, Colorado under the rules of the American Arbitration Association. If Licensor prevails in any action or proceeding initiated by Licensee or a third party with the assistance of Licensee to challenge the validity, enforceability or exclusive ownership by Licensor of any Licensed Patent: Licensor will receive a full reimbursement of all fees (including attorneys’ fees) and expenses incurred by Licensor in defending any such challenge. Without limiting the foregoing, Licensee acknowledges and agrees that this Section 7 is further subject to the corresponding terms and conditions set forth in the Cross-License Agreement and as such, Licensee is also subject to the rights and remedies of Butamax under the Cross-License Agreement in the event Licensee breaches this Section 7.

8. Representations and Warranties.

8.1 Power and Authority. Each Party represents and warrants that it has full right, power, and authority to enter into this Agreement, to perform its obligations and duties under this Agreement, and that the performance of such obligations and duties does not and will not conflict with or result in a breach of any other agreements of such Party or any judgment, order, or decree by which such Party is bound.

8.2 Representations and Warranties by Licensor. The relevant terms of the Cross-License Agreement have been incorporated into this Agreement as required to enable Licensee to comply with such agreement. Licensor represents and warrants that it has full right, power and authority to license the Licensed Patents and Licensed Know-How to Licensee as described in Section 2.1 and that it has not granted any security interest, option, lien, or encumbrance of any nature with respect to any Licensed Patent or Licensed Know-How which would conflict with the license granted to Licensee under this Agreement.

8.3 Representations and Warranties by Licensee. Licensee represents and warrants it has the necessary skills, resources, experience, and ability to perform the activities contemplated hereunder in a professional, timely, and competent manner in accordance with the generally applicable industry standards and all applicable Laws, and that it will do so.

8.4 General Disclaimers. THE EXPRESS WARRANTIES SET FORTH IN SECTIONS 8.1 AND 8.2 ARE THE ONLY WARRANTIES MADE BY LICENSOR IN CONNECTION WITH THIS AGREEMENT AND ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 8, LICENSOR, ON BEHALF OF ITSELF, ITS AFFILIATES AND LICENSORS, EXPRESSLY DISCLAIMS AND EXCLUDES, AND LICENSEE HEREBY WAIVES, ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, WHETHER EXPRESS, IMPLIED OR STATUTORY, ORAL OR WRITTEN, WITH RESPECT TO THE LICENSED PATENTS, LICENSED KNOW HOW, GEVO SEPARATION TECHNOLOGY, OR ANY OTHER SOLIDS SEPARATION TECHNOLOGY, OR THIS AGREEMENT, INCLUDING ANY REPRESENTATIONS OR WARRANTIES OF GUARANTEED PERFORMANCE OF ANY TECHNOLOGY OR ANY INVENTION COVERED BY A CLAIM OF ANY PATENT OR PATENT APPLICATION, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. Notwithstanding anything that may be to the contrary, nothing contained in this Agreement shall be construed as:

- (a) A warranty or representation by Licensor or its licensors as to the validity, enforceability, scope, or patentability of Licensed Patents or any obligation to defend any claim related to the validity, enforceability, scope, or patentability of Licensed Patents;
- (b) A warranty or representation by Licensor, its Affiliates or licensors that the Licensed Patents cover any particular jurisdiction;
- (c) A warranty or representation by Licensor, its Affiliates or licensors that anything made, used or sold or otherwise disposed of under any license or right granted in the Agreement is or will be free from infringement, misappropriation or other violation of patents or other intellectual property rights of any third party;
- (d) An obligation to bring or prosecute actions or suits against any third party for infringement, misappropriation or other violation of any patent or other intellectual property right of any third party;
- (e) Granting by implication, estoppel or otherwise any license or right other than those which are expressly stated herein, or granting of any license or right to any biological materials, or trademarks or service marks owned or licensed by a Licensor;
- (f) A requirement that Licensor, its Affiliates or licensors (i) disclose know-how, trade secrets or technical information (except for the provision of the Licensed Know How as specifically provided herein) or (ii) provide any technical assistance other than as provided in the JDA; or
- (g) An obligation that Licensor, its Affiliates or licensors file or prosecute any patent application, secure any patent, or maintain any patent application.

9. Indemnity. Licensee will defend, indemnify, and hold Licensor harmless from and against any and all claims, losses, liabilities, damages, costs, and expenses (including attorneys' fees, expert witness fees, and court costs) directly or indirectly arising from or relating to this Agreement, or any activities of Licensee concerning the Licensed Products or Gevo Biocatalysts, including, but not limited to, (a) Licensee's breach of this Agreement, (b) Licensee's violation of any applicable Laws, or otherwise engaging in unethical business practices, in the course of manufacturing, the Licensed Products, (c) Licensee engaging in activities with respect to the Licensed Products which damage, tarnish, or prejudice the reputation of Licensor or Butamax, in Licensor's sole discretion, (d) Licensee's failure to implement or comply with security procedures to protect the Confidential Information included in Licensed Know-How, Licensed Patents, or Gevo Biocatalysts, or (e) Licensee's use, storage or disposal of Gevo Biocatalysts and the Licensed Product. Licensor will notify Licensee promptly of any claim for which Licensor believes it is entitled to indemnification under this Section and which Licensor desires Licensee to defend. However, Licensor's failure to provide such notice or delay in providing such notice will relieve Licensee of its obligations under this Section only if and to the extent that such delay or failure materially prejudices Licensee's ability to defend such claim. Licensor will have the right to participate in the defense of such claim with its own counsel and at its own expense. Licensor will cooperate with Licensee, at Licensee's reasonable request and at Licensee's reasonable expense, in the defense of such claim. No settlement of a claim will be binding on Licensor without Licensor's prior written consent. Licensor will defend, indemnify, and hold Licensee harmless from and against any and all claims, losses, liabilities, damages, costs, and expenses (including attorneys' fees, expert witness fees, and court costs) directly or indirectly arising from or relating to Licensor granting the licenses under this Agreement.

10. Limitation of Liability. IN NO EVENT WILL LICENSOR OR ITS LICENSORS BE LIABLE TO LICENSEE OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INDIRECT, PUNITIVE, EXEMPLARY, SPECIAL, OR INCIDENTAL DAMAGES, INCLUDING ANY LOST PROFITS, ARISING FROM OR RELATING TO THIS AGREEMENT OR THE LICENSED PATENTS, LICENSED KNOW-HOW, OR GEVO BIOCATALYSTS. LICENSOR'S TOTAL CUMULATIVE LIABILITY IN CONNECTION WITH THIS AGREEMENT, THE LICENSED PATENTS, AND THE LICENSED KNOW-HOW, WHETHER IN CONTRACT OR TORT OR OTHERWISE, WILL NOT EXCEED [**].

11. Term and Termination.

11.1 Term. This Agreement will begin on the Effective Date and continue in effect for two years from the Effective Date unless terminated earlier pursuant to Section 11.2 or 11.3 (the "*Term*") and may be renewed for additional one year terms with the mutual agreement of both Parties.

11.2 Termination by Licensor. Licensor may immediately terminate this Agreement by giving a written notice of termination to Licensee if any of the following events occurs:

- (a) Licensee breaches any provision of this Agreement that is curable (other than payment) and fails to cure such breach to the satisfaction of Licensor within thirty (30) days after written notice thereof from Licensor;
- (b) Licensee breaches any provision of this Agreement that is not curable;
- (c) Licensee attempts to assign any right or delegate any duty under this Agreement in violation of Section 15.6;
- (d) Section Not Used;
- (e) Licensee, directly or indirectly, challenges or assists any third party in challenging the validity or enforceability of any Licensed Patent as provided in Section 7;
- (f) Licensee violates any applicable laws or regulations, or otherwise engages in unethical business practices, in the course of manufacturing, offering for sale, selling, or providing the Licensed Products;
- (g) Licensee engages in activities with respect to the Licensed Products which damage, tarnish, or prejudice the reputation of Licensor or Licensor's industry, in Licensor's sole discretion; or
- (h) Licensee becomes insolvent or seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement, or comparable proceeding or if any such proceeding is instituted against Licensee and not dismissed within sixty (60) days.

11.3 Termination by Licensee. Licensee may immediately terminate this Agreement by giving a written notice of termination to Licensor if Licensor breaches any material provision of the Agreement and fails to cure such breach to the satisfaction of Licensee within thirty (30) days after written notice thereof from Licensee. Licensee may immediately terminate this Agreement by giving a written notice of termination to Licensor if Licensor becomes insolvent or seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement, or comparable proceeding or if any such proceeding is instituted against Licensor and not dismissed within sixty (60) days.

11.4 Effect of Termination. Upon termination or expiration of this Agreement: (a) all licenses granted by Licensor to Licensee under this Agreement will be immediately terminated and revoked; (b) Licensee will cease to manufacture, offer for sale, sell or provide the Licensed Products; (c) comply with Section 12.4 with respect to any Confidential Information of Licensor (including, without limitation, returning to Licensor all Gevo Biocatalysts and any other materials provided by or on behalf of Licensor or its licensors to Licensee hereunder); and (d) all outstanding payments will become immediately due.

11.5 Survival. Upon termination or expiration of this Agreement, Sections 1, 2.2, 2.5, 4.7, 4.10, 6, 7, 8.4, 9, 10, 11, 12, 13, 14 and 15, and any payment accrued prior to such termination or expiration will survive.

12. Confidentiality.

12.1 Confidential Information. During the term of this Agreement, each Party (the “**Recipient**”) may be provided with, have access to, or otherwise learn confidential and/or proprietary information of the other Party or their respective third party licensors (the “**Discloser**”) (including certain information and materials concerning the Discloser’s (or its respective third party licensor’s) business, plans, customers, technology, and products) that is of substantial value to the Discloser (or its respective third party licensor), and which is identified as confidential at the time of disclosure or which should reasonably be considered, under the circumstances of its disclosure, to be confidential to the Discloser (“**Confidential Information**”). All Licensed Know-How disclosed or provided by or on behalf of Licensor to Licensee shall be considered “Confidential Information” of Licensor, whether or not such was identified as confidential at the time of disclosure.

12.2 Confidentiality Obligations. As between the Parties, all Confidential Information remains the property of the Discloser. Recipient will: (a) treat as confidential, and protect the Confidential Information of the Discloser from all unauthorized use, disclosure, copying, dissemination or distribution; (b) use such Confidential Information solely for the purposes of this Agreement; (c) not disclose, deliver, distribute, display, demonstrate or otherwise make available such Confidential Information to any employees or other Persons, except those employees and contractors of Recipient (“**Representatives**”) who (i) need to know such Confidential Information for the purposes of performing the Recipient’s obligations under this Agreement, (ii) have been informed that such Confidential Information belongs to the Discloser, and (iii) have agreed, in a written agreement, to maintain the confidentiality thereof; (d) promptly return and/or destroy all such Confidential Information upon the earlier of Discloser’s request or the expiration or termination of this Agreement (and if such return is impossible as to any portion of the Confidential Information, then Recipient will promptly permanently destroy such Confidential Information and certify to Discloser that all such Confidential Information, including all copies thereof, has been completely and permanently destroyed); (e) immediately notify Discloser upon discovery of any loss or unauthorized use, disclosure, copying, dissemination or distribution of any such Confidential Information and use all reasonable efforts to retrieve such Confidential Information; (f) not reverse engineer or analyze such Confidential Information (except as permitted by law); and, (g) will not remove or obscure markings (if any) on Confidential Information indicating its proprietary or confidential nature. If any Representative uses, discloses, copies, disseminates or distributes Confidential Information other than as authorized in this Agreement, Recipient will be liable to Discloser for such use, disclosure, copying, dissemination or distribution to the same extent that it would have been had the Recipient used, disclosed, copied, disseminated or distributed that Confidential Information.

12.3 Exceptions. The confidentiality obligations imposed by this Agreement will not apply to any information that: (a) was in Recipient's possession before receipt from Discloser under this Agreement or any other agreement between the Parties or otherwise acquired from the Discloser as shown by documentation; (b) is in or enters the public domain through no fault of the Recipient; (c) is rightfully received or acquired by Recipient from a Person without a duty of confidentiality; (d) is disclosed by the Discloser to a Person without a duty of confidentiality; or, (e) is independently developed by Recipient without use of or reference to the Discloser's Confidential Information (and without the use of any individual who had knowledge of Discloser's Confidential Information as a consequence of the Discloser or the Recipient (including Representatives of either) having disclosed to such individual, or having granted such individual access to the Discloser's Confidential Information). Information will not be deemed to be within the foregoing exceptions (a) through (d) merely because: (i) it is more generally described but not fully disclosed either in the public domain or in information in the possession of Recipient; or (ii) it combines individual items of information in the public domain, if such combination: (1) is sufficiently secret to derive economic value, actual or potential, from not being generally known to other persons who can obtain economic value from its disclosure or use; and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy or confidentiality. Recipient may disclose Confidential Information pursuant to a valid judicial or administrative order if Recipient: (A) provides Discloser with written notice of such order promptly after receiving it and reasonably cooperates with any efforts by Discloser to contest or limit the scope of such order; and (B) uses all reasonable efforts to limit the disclosure of such Confidential Information and seek a protective order or an equivalent to protect the disclosure of such Confidential Information.

12.4 Return of Confidential Information. Upon termination or expiration of this Agreement, the Recipient will return to the Discloser or destroy all tangible copies of Confidential Information of the Discloser, which the Recipient no longer has the right to use, in the Recipient's possession or control and will erase from its computer systems all electronic copies thereof.

12.5 Confidentiality of the Agreement. The terms and conditions of this Agreement constitute the Confidential information of both Parties. Neither Party will disclose any terms or conditions of this Agreement to any third party, without the prior written consent of the other Party, except: (a) as required by law; (b) to its attorneys, accountants, auditors, financial advisers, creditors, and insurers, as well as acquirers, investors, financiers and bona fide potential acquirers, investors and financiers of such Party (and other Persons to whom the Parties in the future agree in writing), but only so long as any such person is informed of this confidentiality provision and agrees to maintain the confidentiality of the terms of this Agreement; (c) by Licensor, to a third party under a duty of confidentiality in connection with financing, investment or a proposed merger or a proposed sale of all or part of Licensor's business related to this Agreement or (d) as required for a Party's compliance with securities and exchange laws, regulations or rules.

12.6 Survival of Obligations. Subject to Section 12.3, the Recipient's obligation under this Section with respect to any Confidential Information that is a trade secret under applicable law shall survive any termination or expiration of this Agreement [**], and for any other Confidential Information shall remain for [**].

13. Gevo Biocatalysts.

13.1 Gevo Biocatalysts. From time to time during the Term, Licensor or its suppliers may provide to Licensee certain Biocatalysts of Licensor further described in Exhibit B which may be useful for Licensee to manufacture the Licensed Products (the “*Gevo Biocatalysts*”). Gevo Biocatalysts will only be used by Licensee at the Facility in manufacturing the Licensed Products as expressly permitted under this Agreement and pursuant to any instructions on handling or using the Gevo Biocatalysts provided by or on behalf of Licensor. Licensee will maintain proper controls governing the protection, use and disposal of Gevo Biocatalysts at all times, including implementing the protection protocols identified on Exhibit C, and agrees not to transfer Gevo Biocatalysts to any person. Licensee agrees to comply with all laws, rules and regulations applicable to handling or use of Gevo Biocatalysts and the Licensor shall provide all required information needed by the Licensee to comply with all applicable laws, rules and regulations. Licensor will retain ownership of such Gevo Biocatalysts at all times and Gevo Biocatalysts and any information contained or embodied in, represented by or provided in connection with Gevo Biocatalysts will be considered Confidential Information of Licensor and will be protected pursuant to Section 12. [**]. Licensee will not be entitled to receive or use any Biocatalysts of Butamax hereunder and hereby represents, warrants and covenants to Licensor that Licensee will not obtain, receive or use any Biocatalysts of Butamax. The term “Gevo Biocatalysts” specifically excludes Biocatalysts of Butamax.

13.2 Section reserved

13.2.3 Disclaimer. [**], GEVO BIOCATALYSTS ARE BEING SUPPLIED TO LICENSEE “AS IS” WITH THE UNDERSTANDING THAT THEY ARE PROVIDED WITH NO, AND LICENSOR (ON BEHALF OF ITSELF AND ITS SUPPLIERS AND LICENSORS) HEREBY DISCLAIMS ANY AND ALL, REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD-PARTY RIGHTS.

13.4 Assumption of Risk. Licensee shall bear all risk to itself and/or any others resulting from any use, directly or indirectly, to which it puts Gevo Biocatalysts or any other material that could not have been made but for Gevo Biocatalysts. Licensee agrees that Licensor and its directors, officers, employees, suppliers, licensors and agents will have no liability arising from any use, storage, or disposal of Gevo Biocatalysts by Licensee. Delivery of any order hereunder shall be deemed to occur upon Licensor making the Gevo Biocatalysts available to the carrier or freight forwarder selected by Licensor (or if none is selected by Licensor, then the carrier or freight forwarder selected by Licensee). The risk of loss of all Gevo Biocatalysts provided hereunder shall pass to Licensee upon such delivery, and the risks of loss, damage or delay in transit shall be solely the responsibility and risk of Licensee. All claims for loss, damage or destruction will be made by Licensee to the carrier.

14. Prosecution and Enforcement.

14.1 Prosecution. Licensor will have sole control over, but, as between the Parties, no obligations to Licensee with respect to, the filing, prosecution, and maintenance (collectively “**Prosecution**”) of all Licensed Patents. Unless requested by Licensor, Licensee will not have any right to participate in the Prosecution of any Licensed Patents.

14.2 Enforcement. Licensee will promptly notify Licensor upon becoming aware of any known or suspected infringement or misappropriation of any Licensed Patent or Licensed Know-How. Such notice will include the identity of the third party or parties known or suspected to have infringed or misappropriated the Licensed Patent or Licensed Know-How and any available information that is relevant to such infringement or misappropriation. Licensor will have sole control over enforcement and defense of all Licensed Patent or Licensed Know-How. If Licensor asserts or files any claim (including counterclaims), suit, or action against any third party based upon alleged infringement or misappropriation of any Licensed Patent or Licensed Know-How, Licensee will cooperate with Licensor, at Licensor’s request and expense, in litigating or settling such claim. Licensor will be entitled to all damages awarded as a result of or agreed to in a monetary settlement of any claim.

15. General.

15.1 Notice. Any notice, approval, authorization, consent, or other communication required or permitted to be delivered to either Party under this Agreement must be in writing and will be deemed properly delivered, given, and received (a) when delivered by hand, or (b) two (2) business days after delivered by courier or express delivery service or by facsimile to (i) the address or facsimile number of Licensor set forth below or (ii) the address or facsimile number of Licensee set forth below, or with respect to each Party, to such other address or facsimile number as such Party may have specified in a written notice to the other Party.

Licensor Name:	Gevo, Inc.
Address:	345 Inverness Drive South Building C, Suite 310 Englewood, CO 80112
Fax Number:	(303) 858-8431
Attention:	General Counsel
Licensee Name:	Praj Industries Ltd.
Address:	Praj Tower 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune 411057 India
Fax Number:	
Attention:	+912022941299 Pramod Kumbhar

15.2 Governing Law. This Agreement and the rights and obligations of the Parties hereunder (including, without limitation, any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest) shall be construed in accordance with, and governed in all respects by, the internal laws of the State of Delaware (without giving effect to principles of conflicts of laws).

15.3 Dispute Resolution. The Parties recognize that bona fide disputes may arise from time to time that may relate to or arise from the Parties' rights or obligations under this Agreement, including the breach, termination or validity thereof. The Parties shall use all reasonable efforts to resolve such disputes in an amicable manner and shall resolve such disputes in accordance with this Section 15.3 except for as provided in Section 7 and for actions seeking specific performance which will be governed by Section 15.4.

(a) **Escalation.** If the Parties are unable to resolve any such dispute within thirty (30) days after consultation between responsible counsel of the Parties, a Party may, by written notice to the other Party, have such dispute referred to the respective nominees of the Parties, who shall be senior executives with the authority to resolve such disputes. Such nominees shall attempt to resolve the referred dispute by good faith negotiations within thirty (30) days after such notice is received.

(b) **Mediation.** If the designated nominees are not able to resolve such dispute within such thirty (30) day period under Section 15.3(a), the Parties shall attempt in good faith to resolve such dispute promptly by confidential mediation process under the then-current International Institute for Conflict Prevention and Resolution ("**CPR**") Mediation Procedure within thirty (30) days after the mediation begins.

(c) **Arbitration.** If, after such good faith participation in such mediation process set forth in Section 15.3(b), the Parties cannot resolve such dispute, such dispute shall be finally resolved by binding arbitration in accordance with the CPR Rules for Administered Arbitration by three arbitrators, of whom each of Licensor and Licensee shall designate one, with the third arbitrator to be designated by the two Party-appointed arbitrators. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of the arbitration shall be New York, New York.

(i) Unless the arbitrators find good reason to proceed on a different schedule: (A) an initial pre-hearing conference for the planning and scheduling of the proceeding will be held within thirty (30) days from the date that the third arbitrator is appointed, (B) all discovery shall be completed within seven (7) months of such initial pre-hearing conference, and (C) a maximum of two (2) sessions for the presentation of evidence that will total no more than ten (10) hearing days shall be concluded within nine (9) months from the date that the third arbitrator is appointed.

(ii) The arbitrators shall require that, unless otherwise agreed to by the Parties, a transcript of the hearing shall be maintained and shall be considered Confidential Information. The arbitrators shall conduct the arbitration in accordance with the requirements of the CPR Arbitration Appeal Procedure.

(iii) A Party may file an appeal only under the CPR Arbitration Appeal Procedure from any final award of an arbitral panel in any arbitration arising out of or related to this Agreement. Unless otherwise agreed by the Parties and the appeal tribunal, the appeal shall be conducted at the place of the original arbitration.

(iv) In the event that a dispute is submitted to arbitration under this Section 15.3 concerning whether a Gevo Biocatalyst, Biobutanol, or other product, process or method (collectively, the "**Accused Arbitrable Product**") is covered by one or more claims of a Licensed Patent, or whether a royalty is due for such Accused Arbitrable Product, then Licensee hereby expressly acknowledges and agrees that Licensee's claiming or contending that (i) such Accused Arbitrable Product is not covered by a Licensed Patent (as applicable), (ii) there is no royalty due for sales of such Accused Arbitrable Product, or (iii) the technology practiced by Licensee is within the scope of the Licensor Separation Technology, shall have the burden to prove its position to the arbitrators by a clear and convincing evidence standard.

(d) **Costs.** Unless the arbitrators decide otherwise, the Parties shall share equally the costs or fees associated with retaining any arbitrators or mediators pursuant to this Section 15.3, and the Parties shall otherwise bear their own costs and attorneys' fees (except as otherwise provided in this Agreement).

15.4 Actions for Specific Performance. Solely with respect to actions for specific performance, the Parties agree as follows:

(a) **Equitable Relief.** Each Party agrees that irreparable damage would occur and the Parties would not have an adequate remedy at Law if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, each Party agrees that the other Parties will be entitled to an injunction, specific performance and other equitable relief from time to time to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions of this Agreement without being required to: (a) show any actual damage or irreparable harm, (b) prove the inadequacy of its legal remedies, or (c) post any bond or other security (unless such bond or security is otherwise required by law, in which event, Recipient hereby agrees that a \$5,000 US bond will be sufficient). Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity.

(b) **Forum; Consent to Jurisdiction.** Except as provided in Sections 7 and 15.3, any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in the U.S. District Court for the District of Delaware located in the County of New Castle, State of Delaware. Each Party to this Agreement:

(i) Expressly and irrevocably consents and submits to the personal jurisdiction of the U.S. District Court for the District of Delaware located in the County of New Castle, State of Delaware (and of the appropriate appellate court), in connection with any legal proceeding;

(ii) Agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court;

(iii) Agrees that it will not bring any action relating to this Agreement in any court other than the U.S. District Court for the District of Delaware;

(iv) Agrees that service of any process, summons, notice or document by U.S. mail addressed to him at the address set forth on the first page of this Agreement shall constitute effective service of such process, summons, notice or document for purposes of any such legal proceeding;

(v) Agrees that each federal court located in the County of New Castle, State of Delaware, shall be deemed to be a convenient forum; and

(vi) Agrees that a final judgment in any action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner.

15.5 Waiver of Jury Trial. Each of the Parties hereto hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based upon or arising hereunder. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each Party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in its related future dealings. Each Party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing (other than by a mutual written waiver specifically referring to this Section 15.5 and executed by each of the Parties hereto), and this waiver shall apply to any subsequent amendments, renewals, supplements or modifications hereto or to any other documents or agreements relating to the sub-license made hereunder. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

15.6 Assignment. Licensee may not assign or transfer any of its rights under this Agreement or delegate any of its obligations or duties under this Agreement, whether by operation of law or otherwise, without the prior written consent of Licensor. For purposes of this Section, any Change in Control involving Licensee will be deemed to be an assignment of this Agreement. Licensor may assign or transfer this Agreement or any of its rights under this Agreement or delegate any of its obligations or duties under this Agreement without the prior written consent of Licensee for any reason whatsoever in its sole and absolute discretion, including, without limitation, to Butamax pursuant to the Cross-License Agreement. Any attempted assignment or delegation of any rights or obligations under this Agreement in violation of the foregoing will be null and void. This Agreement will be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns. Licensee acknowledges that the Cross-License Agreement governs Licensor's rights to sublicense some of intellectual property licensed to Licensee under this Agreement, and if the Cross-License Agreement is terminated, this Agreement may be automatically assigned and transferred by Licensor to Butamax.

15.7 Record Keeping & Audit. At any time during the Term, Licensor may at its expense cause an auditor to, conduct, at Licensor's expense and upon reasonable advance notice, audits of the relevant books, records, and other documents of Licensee in order to verify and determine whether Licensee is in compliance with all of its restrictions, duties and obligations under this Agreement, including compliance with the scope and restrictions of any license or sublicense granted herein and any payment obligations. Licensee shall provide, at its expense, reasonable assistance necessary to enable the auditor to conduct each such audit. If Licensee is found not to be in compliance with this Agreement in any material respect, then Licensee will pay all costs and expenses incurred by Licensor, and will defend, indemnify and reimburse Licensor for any damages, costs or expenses based on or related to claims by third parties, including, without limitation, by Butamax, associated with such audit (including the fees and expenses of the auditor). Without limiting the generality of the foregoing, Licensor acknowledges and agrees to the following:

(a) For five (5) years following the end of the calendar year to which they pertain (whether during or after the term of this Agreement) (except that such period shall be limited to three (3) years with respect to documents pertaining to [**]), Licensee shall: (i) keep full, true, and accurate books, records, Biocatalyst vial lot samples, and supporting data containing all particulars that may be necessary for purposes of verifying (A) (1) that Licensee does not use Butamax's proprietary [**] or modified variants of such enzymes covered by a claim of a Butamax Patent, or Butamax's Biocatalysts (as identified by genetic markers), and (2) that Licensee does not use Butamax Separation Technology covered by a claim of a Butamax Patent (other than Gevo Separation Technology) or Solids Separation Technology, and (B) compliance with field restrictions and other obligations under this Agreement by Licensee, and (ii) make such books, records, [**], and supporting data available at all reasonable times during normal business hours upon reasonable advance notice and without disruption of plant operations (except to the extent necessary for testing purposes required under this Section 15.5, for audit by independent auditors of Licensor or its licensors. In addition, with respect to any audit for purposes of determining whether the Facility uses Solids Separation Technology, Licensee shall provide, at all reasonable times during normal business hours upon reasonable advance notice, independent auditors of Licensor or its licensors with full access to such plant, including for purposes of viewing, assessing, analyzing, testing, monitoring and reviewing all or any part of the plant, plant operations and equipment, and including conducting tests of sufficient duration to measure the requisite DE at intervals determined by the auditors.

(b) Licensor or its licensee shall cause its independent auditors that conduct any audit to be bound to hold all information (including information that can be obtained from analyzing, or otherwise relates to, samples of Biocatalysts) provided by Licensee in confidence and not to disclose to any third party or provide any third party with access to any such information except as necessary to communicate to Licensor or its licensor any non-compliance or any unauthorized uses of Butamax's proprietary [**] enzymes or proprietary Biocatalysts, or Butamax Separation Technology or Solids Separation Technology. Licensee shall provide reasonable assistance and cooperation in any audit performed by Licensor's and its licensor's independent auditors. All costs of any audit performed by Licensor's independent auditors shall be borne by Licensor; provided that if an error is discovered, then Licensor shall be entitled to perform up to two (2) audits for the immediately following calendar year, and all costs of any audit performed by Licensor's independent auditors for the audit that uncovered the error as well as any audits performed by Licensor's independent auditors for the immediately following calendar year shall be borne by Licensee.

15.8 Waiver. All waivers must be in writing and signed by an authorized representative of the Party to be charged. Any waiver or failure to enforce any provision of this Agreement on one occasion will not be deemed a waiver of any other provision or of such provision on any other occasion.

15.9 Severability. If any provision of this Agreement is unenforceable, such provision will be changed and interpreted to accomplish the objectives of such provision to the greatest extent possible under applicable law and the remaining provisions will continue in full force and effect.

15.10 Third Party Beneficiary. Licensee acknowledges and agrees that Butamax shall be an intended third party beneficiary under this Agreement and Butamax have the right to enforce this Agreement against Licensee directly.

15.11 Independent Contractors. Except as expressly set forth herein under Section 3, this Agreement is not intended to establish any partnership, joint venture, agency, or other relationship between the Parties except that of independent contractors.

15.12 Non-Exclusive Relationship. The relationship established by this Agreement is non-exclusive. Nothing in this Agreement shall prohibit or restrict Licensor from licensing the Licensed Patents or Licensed Know-How to any third party or from developing, using, selling, distributing, providing, licensing or marketing products or services competitive with the Licensed Products.

15.13 Construction. The section headings in this Agreement are for convenience of reference only, will not be deemed to be a part of this Agreement, and will not be referred to in connection with the construction or interpretation of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting Party will not be used against Licensor in the construction or interpretation of this Agreement. As used in this Agreement, the words "include" and "including," and variations thereof, will not be deemed to be terms of limitation, but rather will be deemed to be followed by the words "without limitation." All references in this Agreement to "Sections" are intended to refer to Sections of this Agreement. The official language of this Agreement will be the English language and that no translations into or translated meanings from other language will have any bearing with respect to the interpretation and construction of this Agreement.

15.14 Counterparts. This Agreement may be executed in several counterparts, each of which will constitute an original and all of which, when taken together, will constitute one agreement.

15.15 Entire Agreement. This Agreement, along with the Exhibits hereto, sets forth the entire understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements and understandings between the Parties relating to the subject matter hereof. This Agreement may not be amended, modified, altered, or supplemented other than by means of a written instrument duly executed and delivered on behalf of both Parties.

[Signature page follows.]

In Witness Whereof, the Parties have executed this Agreement as of the Effective Date.

Licensor:

Gevo, Inc.

By: /s/ Patrick R. Gruber

Name: Patrick R. Gruber

Title: Chief Executive Officer

Date: April 4, 2019

Licensee:

Praj Industries Ltd.

By: /s/ Pramod Chaudhari

Name: Pramod Chaudhari

Title: Executive Chairman

Date: April 4, 2019

Exhibit A

Definitions

1. Definitions. As used in this Agreement:

1.1 “*Affiliate*” of a Party means any person or entity that controls, is controlled by, or is under common control with such Party, but only as long as such control exists. “*Control*” for purposes of this definition shall mean ownership of fifty percent (50%) or more of the outstanding voting securities.

1.2 “*Biobutanol*” means isobutanol used or produced using a Biocatalyst, method, process or invention that embodies, uses, or is covered by, any claim of any of: (a) the Butamax Licensed Patents in any jurisdiction or (b) Gevo Licensed Patents in any jurisdiction, regardless of in which jurisdiction such isobutanol is used, produced, sold or otherwise transferred.

1.3 “*Biocatalysts*” means recombinant yeast that has been engineered to produce Biobutanol.

1.4 “*Butamax*” is defined in the recitals to this Agreement.

1.5 “*Butamax Separation Technology*” means a process used, developed or acquired by Butamax for recovery of Biobutanol [**].

1.6 “*Solids Separation Technology*” shall mean [**].

1.7 “*Change in Control*” of Licensee means: (a) any consolidation or merger of Licensee with or into any other entity in which the holders of Licensee’s outstanding shares immediately before such consolidation or merger do not, immediately after such consolidation or merger, retain stock representing a majority of the voting power of the surviving entity or stock representing a majority of the voting power of an entity that wholly owns, directly or indirectly, the surviving entity; (b) the sale, transfer, or assignment of securities of Licensee representing a majority of the voting power of all of Licensee’s outstanding voting securities to an acquiring party or “group” (as defined under the Securities Exchange Act of 1934, as amended); (c) the sale of all or substantially all of Licensee’s business or assets; or (d) any series of related transactions that would fall within clause (a), (b), or (c) above, if viewed as a single transaction.

1.8 “*Cross-License Agreement*” is defined in the recitals to this Agreement.

1.9 Section Not Used

1.10 “*Facility*” means Licensee’s research and development facility at the location described in Exhibit B.

1.11 “*Feedstock*” means sugarcane juice, sugarcane syrup, sugarcane molasses, sugar beet juice, sugar beet syrup, sugar beet molasses, sugar beet pulp, cassava, wheat, wheat straw, rice straw, bagasse, corn stover, sorghum, rice, cotton stalk and empty fruit bunches.

1.12 “*gallon(s)*” shall have the meaning as a U.S. capacity measure (for liquid) equal to 4 quarts or 3.785 liters.

1.13 “*Gevo Biocatalysts*” is defined in Section 13.1.

1.14 “*Improvement*” means any improvement, modification, derivative work, or variation of any invention, method, system, or technology described or claimed in any Licensed Patent or included in any Licensed Know-How.

1.15 “*Intellectual Property Rights*” means (a) all rights associated with works of authorship, including exclusive exploitation rights, copyrights, and moral rights; (b) trade secret rights; (c) patents and industrial property rights; and (d) other proprietary rights of every kind and nature.

1.16 “*Law(s)*” shall mean any laws, constitutions, statutes, rules, regulations, directives, ordinances, codes, orders, rulings, binding agency or court interpretations or principles of common law, or other action of any governmental authority in any jurisdiction in the world, whether in force as of the Effective Date or enacted during the Term of this Agreement.

1.17 Section Not Used.

1.18 “*Licensed Know-How*” means any proprietary information, know-how, or trade secret, including any tangible embodiment thereof such as any manual, report, file, documentation, drawing, specification, and other work of authorship, including any based on Licensee Improvement, owned or controlled by Licensor on or after the Effective Date and disclosed or delivered by Licensor to Licensee that are necessary or useful in practicing the Licensed Patents to manufacture isobutanol, including those listed in Exhibit B.

1.19 “*Licensed Butamax Patents*” is defined in the recitals to this Agreement. For reference purposes, a list of patents and applications owned or licensed (and sublicensable) by Butamax is attached as Schedule 2 to Exhibit B, as may be updated from time to time by Gevo in its sole discretion, which patents and applications are included in the Licensed Butamax Patents unless otherwise provided in the Cross-License Agreement.

1.20 “*Licensed Gevo Patents*” means (a) the patents and patent applications listed in Schedule 1 to Exhibit B, as may be updated from time to time by Gevo in its sole discretion; (b) any and all patents issuing or claiming priority from any of the patents and patent applications listed in Schedule 1 to Exhibit B including continuations, continuations-in-part, divisionals, reexaminations, reissues, substitutions, and extensions thereof, and foreign counterparts of the patents and patent applications listed in Schedule 1 to Exhibit B whether or not such patent applications or patents exist as of the Effective Date; and (c) any patents or patent applications based on Licensee Improvements.

1.21 “*Licensed Patents*” means, collectively, (a) the Licensed Gevo Patents and (b) the Licensed Butamax Patents.

1.22 **“Licensed Product”** means Biobutanol, the use, manufacture, sale, offer for sale, or importation of which would infringe one or more Valid Claims of a Licensed Patent, but for the license granted in Section 2, or is manufactured using any Licensed Know-How.

1.23 **“Licensee Improvement”** is defined in Section 6.1.

1.24 **“Gevo Separation Technology”** shall mean a process used, developed or acquired by Licensor for recovery of Biobutanol [**].

1.25 **“Other Solids Separation Technology”** shall mean technologies for removal of suspended solids from feedstock slurry prior to fermentation other than Solids Separation Technology. For purposes of clarity, the term “Other Solids Separation Technology”, as used herein, specifically excludes Solids Separation Technology.

1.26 **“Party”** means Licensor or Licensee, as the context requires, and **“Parties”** means both Licensor and Licensee.

1.27 Section Not Used

1.28 Section Not Used

1.29 **“Term”** is defined in Section 11.1.

1.30 **“Valid Claim”** means a claim of an issued or granted patent in any country that has not expired or lapsed, been abandoned or cancelled, or held or declared invalid or unenforceable or a claim of a pending patent application in any country.

Exhibit B

[**]

Schedule 1 to Exhibit B

Licensed Gevo Patents

[**]

Schedule 2 to Exhibit B

Licensed Butamax Patents

[**]

Exhibit C

Gevo Biocatalyst Protection Protocols

1. Except for [_____] (“*Named Individuals*”), Licensee will ensure that no person or entity has access to any equipment used by Licensee to hold or process any live or reproducible Gevo Biocatalyst.
2. Licensee will not provide any live or reproducible Gevo Biocatalysts to any person or entity except for the Named Individuals who are bound by contractual obligations consistent with obligations set forth in this Agreement. Licensee will ensure that the Named Individuals access and use any live or reproducible Gevo Biocatalyst solely for purposes of this Agreement.
3. Licensee will store Gevo Biocatalysts in a locked facility that is accessible solely by its authorized and trained employees who are bound by obligations consistent with obligations set forth in this Agreement.
4. Licensee will ensure that all vials of Gevo Biocatalysts are identified as “Property of Gevo, Inc.”
5. Licensee will ensure that each vial of any Gevo Biocatalysts are documented by a log specifying the number of vials used or removed, the name of each person removing such vials, the date of removal and reference batch/lot in which it is to be consumed.
6. During each process step, including the conclusion of every fermentation, Licensee will comply with the following protocols for cell kill prior to allowing any waste or co-product release of Gevo Biocatalysts: For volumes of material containing Gevo Biocatalysts less than 1 liter, undiluted bleach should be added to a final concentration of 2%. After 1 hour the material can be disposed of following local laws (e.g., down the drain). For volumes equal to or greater than 1 liter, the material containing Gevo Biocatalysts should be sterilized in an autoclave for 5 hours at 121°C prior to disposal in accordance with any applicable local laws (e.g., out with standard garbage).
7. Licensee will comply with the laboratory strain containment procedures that may be provided by Gevo from time to time.
8. Licensee will comply with the all applicable laws pertaining to use, handling, or export (if applicable) of the Gevo Biocatalysts.