

LAW OFFICES
BAKER, DONELSON, BEARMAN, CALDWELL & BERKOWITZ
A PROFESSIONAL CORPORATION
FIRST TENNESSEE BUILDING
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MEMPHIS, TENNESSEE 38103
(901) 526-2000
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(901) 577-2303

RECORDATION NO. 31623 FILED
MAR 09 '15 -2 51 PM
SURFACE TRANSPORTATION BOARD

JASON A. STRAIN
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Direct Fax: (901) 577-0844
E-Mail Address: jstrain@bakerdonelson.com

March 4, 2015

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423-0001
Documents for Recordation

Secured Party: **BNP Paribas**, a French banking corporation, acting in its capacity as Administrative Agent, Collateral Agent, Sole Bookrunner, and Lead Arranger for the Lenders and the Issuing Banks (in such capacity, the "Administrative Agent") under that certain Second Amended and Restated Credit Agreement, dated as November 1, 2013 (as modified, supplemented or amended from time to time, the "Credit Agreement"), among Eco-Energy, the other "Borrowers" referred to therein, the lenders from time to time parties thereto (collectively, "Lenders"), the Administrative Agent and the Issuing Banks (as such term is defined in the Credit Agreement)

Debtptr: **Eco-Energy, LLC**, a Delaware limited liability company

Dear Section Chief:

I have enclosed two originals of the document described below, to be recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Railcar Security Agreement, a primary document, dated March 4, 2015.

The names and addresses of the parties to the documents are as follows:

Debtor: Eco-Energy, LLC
c/o Eco-Energy Global Biofuels, LLC
725 Cool Springs Blvd., Suite 500

MJS1 2584481 v1

2916299-000001 02/18/2015

Surface Transportation Board

March 4, 2015

Page 2

Franklin, Tennessee 37067

Attention: Chad Martin

Secured Party: BNP Paribas, as Administrative Agent
787 Seventh Avenue
New York, NY 10019
Attention: Christine Durringer

A description of the equipment secured by the Security Agreement follows: included in the property covered by the aforesaid Railcar Security Agreement are railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned by Eco-Energy, LLC at the date of said Railcar Security Agreement or thereafter acquired by it or its successors as owners of the railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein.

A filing fee of \$43.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to Jason A. Strain, Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C., 165 Madison Avenue, Suite 2000, Memphis, Tennessee 38103. I have enclosed a self-addressed, stamped envelope for this purpose.

A short summary of the document to appear in the index is as follows:

Railcar Security Agreement, between Eco-Energy, LLC, a Delaware limited liability company, c/o Eco-Energy Global Biofuels, LLC, 725 Cool Springs Blvd., Suite 500, Franklin, Tennessee 37067, Attention: Chad Martin, and BNP Paribas, a French banking corporation, as Administrative Agent, 787 Seventh Avenue, New York, New York 10019, Attention: Christine Durringer, dated March 4, 2015, and covering railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned by Eco-Energy, LLC at the date of said Railcar Security Agreement or thereafter acquired by it or its successors as owners of the railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, including without limitation the fifty (50) railroad tank cars as follows: 50 tank cars -- classification DOT 111S100W1 (Serial Nos. EEDX 150401 - 150450).

Please let me know if you have any questions or need any further information.

Very Truly Yours,

BAKER, DONELSON, BEARMAN,
CALDWELL & BERKOWITZ, PC



Jason A. Strain, Attorney for Eco-Energy, LLC

MAR 09 '15 -2 51 PM

RAILCAR SECURITY AGREEMENT**SURFACE TRANSPORTATION BOARD**

This **RAILCAR SECURITY AGREEMENT** (as may be amended, this "Agreement") is dated as of March 4, 2015 by and between **ECO-ENERGY, LLC**, a Tennessee limited liability company ("Eco-Energy") and **BNP PARIBAS**, a French banking corporation, acting in its capacity as Administrative Agent, Collateral Agent, Sole Bookrunner, and Lead Arranger for the Lenders and the Issuing Banks (in such capacity, the "Administrative Agent") under that certain Second Amended and Restated Credit Agreement, dated as November 1, 2013 (as modified, supplemented or amended from time to time, the "Credit Agreement"), among Eco-Energy, the other "Borrowers" referred to therein, the lenders from time to time parties thereto (collectively, "Lenders"), the Administrative Agent and the Issuing Banks (as such term is defined in the Credit Agreement). The Administrative Agent, the Lenders, the Issuing Banks, and each Lender having purchased a participation in any Loan or any Letter of Credit issued under the Credit Agreement, together with the Swap Banks (as such term is defined in the Credit Agreement) are sometimes hereinafter collectively referred to as the "Secured Parties". Unless otherwise defined herein, initially capitalized terms used herein shall have the meanings ascribed to them in the Credit Agreement. Initially capitalized terms not defined herein that are defined in the Uniform Commercial Code in effect from time to time in the State of New York (the "UCC") shall be used herein as so defined. This document is a STB Security Agreement referred to in the Credit Agreement and as such, constitutes a Loan Document.

WITNESSETH

WHEREAS, in connection with the Credit Agreement, the Borrowers and the Administrative Agent have entered into that certain Fifth Amended and Restated Security Agreement dated October 31, 2014 (as modified, supplemented or amended from time to time, the "Security Agreement") whereby the Borrowers have pledged to the Administrative Agent for the benefit of the Secured Parties a security interest in all of their assets, as more fully set forth therein; and

WHEREAS, in connection with the Security Agreement and in order to perfect the Administrative Agent's security interest in certain of the Borrowers' assets more fully described herein, Eco-Energy and the Administrative Agent seek to enter into this Agreement and file this Agreement with the Surface Transportation Board of the United States of America (the "STB").

NOW, THEREFORE, in consideration of the benefit to the Borrowers conferred by the Credit Agreement and the other Loan Documents and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eco-Energy hereby makes the following representations and warranties to the Administrative Agent and hereby covenants and agrees with the Administrative Agent as follows:

ARTICLE 1
SECURITY INTERESTS

SECTION 1.01 Grant of Security Interests. As security for the prompt and complete payment and performance when due of all of the Obligations (as such term is defined in the Credit Agreement) and all of the Borrowers' other obligations to the Secured Parties under

the Credit Agreement and any other Loan Document to which the Borrowers are parties (collectively, the "Secured Obligations"), Eco-Energy does hereby assign, pledge and transfer unto the Administrative Agent, and does hereby grant, and reaffirm any prior grant, to the Administrative Agent, for the ratable benefit of the Secured Parties, a continuing security interest of first priority (subject to Permitted Liens) in, all of the right, title and interest of Eco-Energy in, to and under all of the assets of Eco-Energy described below whether now existing or hereafter from time to time acquired (the "Collateral"):

(a) all rail cars owned or leased by Eco-Energy, whether now owned or leased, or acquired or leased in the future (the "Rail Cars"), including, but not limited to the Rail Cars set forth on Schedule A attached hereto;

(b) all other personal property now owned or hereafter acquired by Eco-Energy in connection with the Rail Cars, including, without limitation, Documents, Equipment, machinery, fixtures, licenses, patents, trademarks, contracts, contract rights and other General Intangibles;

(c) all books, records, supplies, customer lists and other materials in any way related to any property described herein including, without limitation, computer software, computer files and all licenses and other rights necessary to own, operate and access the Rail Cars;

(d) all products, replacements, additions to, increases of, substitutions for, accessions of, and property necessary for the operation of any of the Rail Cars, including, without limitation, proceeds of insurance payable as a result of loss or damage to such property and any proceeds thereunder, refunds of unearned premiums of any such insurance policy and claims against third parties;

(e) any and all proceeds of any of the foregoing or owed to or received by Eco-Energy, LLC in connection with the ownership, lease, or operation of the Rail Cars, or otherwise; and

(f) without limiting the foregoing, railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned by Eco-Energy, LLC at the date of this Railcar Security Agreement or thereafter acquired by it or its successors as owners of the railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein.

ARTICLE 2 **GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS**

Eco-Energy represents, warrants and covenants to the Administrative Agent for the benefit of all of the Secured Parties, which representations, warranties and covenants shall survive execution and delivery of this Agreement, as follows:

SECTION 2.01 Title and Authority; Binding Agreement. Eco-Energy has good and valid rights in, and title to, the Collateral with respect to which it has granted a security

interest hereunder and has the requisite power and authority to grant to the Administrative Agent the security interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement without the consent or approval of any other person other than any consent or approval which has been obtained. Eco-Energy has, and as to Collateral acquired by Eco-Energy from time to time after the date hereof, Eco-Energy shall have, rights in and to all Collateral free from any Lien or other right, title or interest of any Person (other than Permitted Liens or Liens created hereunder), and Eco-Energy shall defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to the Administrative Agent.

SECTION 2.02 Ownership of Rail Cars. All Rail Cars owned by Eco-Energy as of the date hereof are listed on Schedule A hereof. Eco-Energy shall promptly notify the Administrative Agent of the acquisition of any additional Rail Cars after the date hereof, and provide such further information on the Rail Cars as the Administrative Agent shall request from time to time.

ARTICLE 3 **MISCELLANEOUS**

SECTION 3.01 Notices. All notices and communications under this Agreement shall be in made in accordance with the Security Agreement.

SECTION 3.02 Waiver, Amendment. This Agreement may be changed, waived, discharged, or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

SECTION 3.03 Obligations Absolute. The obligations of Eco-Energy under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (i) any renewal, extension, amendment or modification of or addition or supplement to or deletion from, any of the Loan Documents or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof; (ii) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such instrument or agreement or this Agreement or any exercise or non-exercise of any right, remedy, power or privilege under or in respect of this Agreement or any other Loan Document; (iii) any furnishing of any additional security to the Administrative Agent or any acceptance thereof or any sale, exchange, release, surrender or realization of or upon any security by the Administrative Agent; (iv) any invalidity, irregularity or unenforceability of all or part of the Secured Obligations or of any security therefor; or (v) any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

SECTION 3.04 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided, however, that Eco-Energy shall assign or transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and any

purported assignment in violation hereof shall be void. All agreements, statements, representations and warranties made by Eco-Energy herein or in any certificate or other instrument delivered by Eco-Energy or on behalf of Eco-Energy under this Agreement shall be considered to be joint and several and to have been relied upon by all of the Secured Parties and shall survive the execution and delivery of this Agreement and the other Loan Documents regardless of any investigation made by any Secured Party or on behalf of any Secured Party.

SECTION 3.05 Headings Descriptive, etc. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

SECTION 3.06 Submission to Jurisdiction, Waiver. Eco-Energy hereby irrevocably and unconditionally:

- (i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;
- (ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;
- (iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to Eco-Global, or Eco-Energy at its address set forth in the Security Credit Agreement or at such other address of which the Administrative Agent shall have been notified pursuant thereto;
- (iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction, including any jurisdiction in which Collateral is located; and
- (v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 3.06 any special, exemplary, punitive or consequential damages.

SECTION 3.07 Eco-Energy's Duties. It is expressly agreed, anything herein contained to the contrary notwithstanding, that Eco-Energy shall remain jointly and

severally liable to perform all of the obligations assumed by any Borrower with respect to the Collateral and the Administrative Agent shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of or in connection with this Agreement, nor shall the Administrative Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Borrower under or with respect to any Collateral.

SECTION 3.08 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAWS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

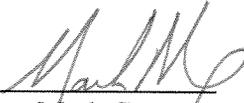
SECTION 3.09 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[signature page follows]

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

ECO-ENERGY, LLC

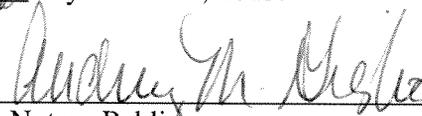
By Eco-Energy Global Biofuels, LLC, for itself and as agent and attorney in fact for the other Borrowers

By: 
Name: Mark Cox
Title: Chief Financial Officer

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally appeared before me, Andrew M. Giglio a Notary Public in and for said State and County duly commissioned and qualified, Mark Cox, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Chief Financial Officer of Eco-Energy Global Biofuels, LLC (the "Agent"), the agent and attorney in fact of Eco-Energy, LLC, a limited liability company (the "Maker") and is authorized by the Maker or by its Agent, the Agent being authorized by the Maker, to execute this instrument on behalf of the Maker.

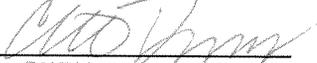
WITNESS my hand, at office, this 3rd day of March, 2015.

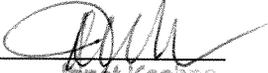

Notary Public

My Commission Expires:

7/16/15

BNP PARIBAS, as Administrative Agent and Collateral Agent

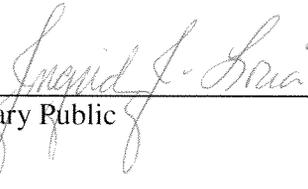
By: 
Name: CHRISTINE DIRRINGIER
Title: Managing Director

By: 
Name: Janet Koehn
Title: Director

STATE OF New York
COUNTY OF Richmond

Before me, Ingrid J. Loria, a Notary Public in and for the State and County aforesaid, personally appeared Christine Diringier and Janet Koehn, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the Managing Director and Director, respectively, of BNP Paribas, the within named bargainor, a corporation, and that they as such Managing Director and Director, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by the said corporation by signing the name of the corporation by themselves as such Managing Director and Director.

WITNESS my hand and seal at office, on this the 2 day of March, 2015.


Notary Public

My Commission Expires:
11/10/2018

INGRID J. LORIA
NOTARY PUBLIC, State of New York
No. 01LO6314451
Qualified in Richmond County
Commission Expires 11/10/2018

SCHEDULE A

Railcars

Initial	Year Built	DOT Class
EEDX 150401	2015	111S100W1
EEDX 150402	2015	111S100W1
EEDX 150403	2015	111S100W1
EEDX 150404	2015	111S100W1
EEDX 150405	2015	111S100W1
EEDX 150406	2015	111S100W1
EEDX 150407	2015	111S100W1
EEDX 150408	2015	111S100W1
EEDX 150409	2015	111S100W1
EEDX 150410	2015	111S100W1
EEDX 150411	2015	111S100W1
EEDX 150412	2015	111S100W1
EEDX 150413	2015	111S100W1
EEDX 150414	2015	111S100W1
EEDX 150415	2015	111S100W1
EEDX 150416	2015	111S100W1
EEDX 150417	2015	111S100W1
EEDX 150418	2015	111S100W1
EEDX 150419	2015	111S100W1
EEDX 150420	2015	111S100W1
EEDX 150421	2015	111S100W1
EEDX 150422	2015	111S100W1
EEDX 150423	2015	111S100W1
EEDX 150424	2015	111S100W1
EEDX 150425	2015	111S100W1
EEDX 150426	2015	111S100W1
EEDX 150427	2015	111S100W1
EEDX 150428	2015	111S100W1
EEDX 150429	2015	111S100W1
EEDX 150430	2015	111S100W1
EEDX 150431	2015	111S100W1
EEDX 150432	2015	111S100W1
EEDX 150433	2015	111S100W1
EEDX 150434	2015	111S100W1
EEDX 150435	2015	111S100W1
EEDX 150436	2015	111S100W1
EEDX 150437	2015	111S100W1
EEDX 150438	2015	111S100W1
EEDX 150439	2015	111S100W1
EEDX 150440	2015	111S100W1

Initial	Year Built	DOT Class
EEDX 150441	2015	111S100W1
EEDX 150442	2015	111S100W1
EEDX 150443	2015	111S100W1
EEDX 150444	2015	111S100W1
EEDX 150445	2015	111S100W1
EEDX 150446	2015	111S100W1
EEDX 150447	2015	111S100W1
EEDX 150448	2015	111S100W1
EEDX 150449	2015	111S100W1
EEDX 150450	2015	111S100W1