

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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 20, 2025

Focus Impact BH3 Acquisition Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

1345 Avenue Of The Americas, 33rd Floor
New York, NY
(Address of principal executive offices)

001-40868
(Commission File Number)

(212) 213-0243
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report)

86-2249068
(I.R.S. Employer Identification Number)

10105
(Zip Code)

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

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Units, each consisting of one share of Class A Common Stock and one-half of one warrant | BHACU | OTC Pink |
| Class A Common Stock, par value \$0.0001 per share | BHAC | OTC Pink |
| Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 | BHACW | OTC Pink |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.
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 8.01 Other Events.

On February 6, 2025, Focus Impact BH3 NewCo Inc. (“NewCo”), a Delaware corporation and wholly owned subsidiary of Focus Impact BH3 Acquisition Company, a Delaware corporation (“Focus Impact”) and XCF Global Capital, Inc., a Nevada corporation (“XCF”) filed a definitive proxy statement/prospectus (the “Definitive Proxy Statement/Prospectus”) for the solicitation of proxies in connection with a special meeting of Focus Impact’s stockholders, to vote upon, among other things, a proposal to adopt and approve the business combination agreement (as amended and restated from time to time, the “Business Combination Agreement”) by and among Focus Impact, NewCo, Focus Impact BH3 Merger Sub 1, LLC, a Delaware limited liability company and wholly owned subsidiary of NewCo, Focus Impact BH3 Merger Sub 2, Inc., a Delaware corporation and wholly owned subsidiary of NewCo and XCF, and the business combination contemplated thereby (the “Business Combination”). Capitalized terms used but not defined in this Item 8.01 shall have the meanings given to such terms in the Definitive Proxy Statement/Prospectus.

Note with GL Part SPV I, LLC

On February 13, 2025, XCF and GL SPV Part I LLC (“GL”) entered into a promissory note for gross principal amount of \$1.2 million with net proceeds from the note equal to \$1.0 million. The promissory note bears interest of \$0.2 million, is unsecured, and is due at the earlier of (i) 30 days from the date of receipt of any customer payment paid to XCF, unless extended in writing by mutual consent of XCF and GL or (ii) an event of default (as specified in the promissory note). In connection with the issuance of the promissory note, XCF issued 200,000 shares of its common stock to GL. On a pro forma basis, the issuance of the promissory note increased XCF’s total liabilities by \$1.2 million.

Proceeds from the promissory note were provided to New Rise Renewables, LLC (“New Rise Renewables”) as a note payable to XCF, which was included as indebtedness of New Rise Renewables, and resulted in a reduction of the number of XCF shares issued upon the closing of the New Rise Renewables acquisition.

A copy of the promissory note is filed with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference, and the foregoing description of the promissory note is qualified in its entirety by reference thereto.

New Rise Closing

On February 19, 2025, XCF completed the acquisition of New Rise Renewables. At closing, the aggregate purchase price of \$1.1 billion was reduced by \$118.7 million, which represented principal and interest on New Rise Renewable’s outstanding debt obligations to a financial institution and two notes payable to XCF. As a result, RESC Renewables Holdings, LLC (“RESC Renewables”) was issued 88,126,200 shares of XCF common stock in exchange for its membership units. In connection with a consulting agreement between RESC Renewables and GL, GL is entitled to receive 4,406,310 shares of the XCF common stock issued to RESC Renewables. In addition, pursuant to the New Rise Renewables MIPA, XCF issued a convertible promissory note to RESC Renewables in principal amount of \$100,000,000, of which \$51,746,680 in principal amount was subsequently assigned from RESC Renewables to Encore DEC, LLC, an entity 100% owned by Randy Soule. XCF also expects to enter into an EPC and Transition Services Agreement with Encore DEC, LLC as it relates to the development of New Rise Reno 2, which was acquired by XCF on January 23, 2025.

A copy of the promissory note is filed with this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference, and the foregoing description of the promissory note is qualified in its entirety by reference thereto.

Consulting Agreement with Focus Impact Partners

On February 19, 2025, XCF and Focus Impact Partners, LLC (“Focus Impact Partners”) entered into a strategic consulting agreement (the “Consulting Agreement”), pursuant to which Focus Impact Partners will provide XCF (and, the post-transaction company following completion of the Business Combination) with certain consulting services. Under the terms of the Consulting Agreement, Focus Impact Partners will receive an annual consulting fee of \$1,500,000, which will be payable in monthly installments of \$125,000 starting with an initial payment on or prior to March 31, 2025 (pro-rated from February 19, 2025 through and including March 31, 2025). In addition to the annual fee, the Consulting Agreement also provides that Focus Impact Partners is entitled to an additional consulting fee in connection with any acquisition, merger, consolidation, business combination, sale, divestiture, financing, refinancing, restructuring or other similar transaction for which Focus Impact Partners provides consulting services, the amount and terms of which will be subject to mutual agreement between the company and Focus Impact Partners consistent with the market practice for such consulting services.

The Consulting Agreement has a term of three years unless terminated early with at least 90 days advance notice and will be automatically extended for successive one year periods at the end of each year unless either party provide a written notice to the other party of its desire not to automatically extend at least 120 days prior to the end of each year during the term of the Consulting Agreement. If the Consulting Agreement is terminated by XCF without “cause,” Focus Impact Partners is entitled to be paid any and all fees that would be due and payable through the expiration of the then-current term of the Consulting Agreement as if it had not been so terminated.

The terms of the Consulting Agreement also provide for customary indemnification by XCF of Focus Impact Partners in connection with the performance by Focus Impact Partners of its services.

Carl Stanton, and Wray Thorn, co-founders of Focus Impact Partners, are founders of the Sponsor, currently serve as directors of Focus Impact and are expected to become directors of NewCo after completion of the Business Combination. The Consulting Agreement gives Mr. Stanton and Mr. Thorn financial interests that are different from, or in addition to, their interests as stockholders of Focus Impact and the interests of stockholders of Focus Impact generally. The existence of financial and personal interests of Mr. Stanton and Mr. Thorn may result in a conflict of interest on their part between what they may believe is in the best interests of Focus Impact and its stockholders and what they may believe is best for themselves in determining to recommend that stockholders vote for the proposals being submitted to Focus Impact’s stockholders in connection with the proposed Business Combination.

A copy of the Consulting Agreement is filed with this Current Report on Form 8-K as Exhibit 99.3 and is incorporated herein by reference, and the foregoing description of the Consulting Agreement is qualified in its entirety by reference thereto.

Executive Management Changes; Separation Agreements

Simon Oxley has joined XCF as its Chief Financial Officer effective as of February 14, 2025 and, as previously announced, will serve as the as Chief Financial Officer of NewCo following the completion of the Business Combination.

As previously announced, Joseph Cunningham, who currently serves as XCF’s Chief Accounting Officer and as an XCF director, informed XCF of his intent to retire from the company prior to the completion of the Business Combination and resign as an XCF director effective prior to the closing. Also as previously announced, Stephen Goodwin, who currently serves as XCF’s Chief Business Development Officer and as an XCF director, informed XCF of his intent to retire from the company prior to the completion of the Business Combination and resign as an XCF director effective prior to the closing.

In connection with the planned departures, XCF intends to enter into separation agreements with each of Mr. Cunningham and Mr. Goodwin.

XCF expects that the final form of agreement with Mr. Cunningham will provide that Mr. Cunningham will receive a total of \$330,000 in cash payments, of which \$30,000 is payable on March 1, 2025, with the remaining payments to being made in equal monthly installments over twelve months beginning April 1, 2025. In addition, Mr. Cunningham will receive 300,000 shares of common stock at closing of the Business Combination. Mr. Cunningham will remain as an XCF director and continue to serve as its Chief Accounting Officer, Treasurer and Secretary until closing of the Business Combination.

XCF expects that the final form of agreement with Mr. Goodwin will provide that Mr. Goodwin will receive a total of \$330,000 in cash payments, of which \$30,000 is payable on March 1, 2025, with the remaining payments being made in equal monthly installments over twelve months beginning April 1, 2025. In addition, Mr. Goodwin will receive 300,000 shares of common stock at closing of the Business Combination. Mr. Goodwin will remain as an XCF director and continue to serve as its Chief Business Development Officer until closing of the Business Combination.

XCF Employment Agreements

On February 14, 2025, XCF entered into employment agreements with its executive officers. These employment agreements are effective as of February 14, 2025 and will be replaced with employment agreements between these executive officers and NewCo, to become effective upon the closing of the Business Combination. Material terms of the agreements are summarized below.

Mihir Dange, Chief Executive Officer

The agreement with Mr. Dange provides for an annual base salary of \$825,000 (which is also expected to be the initial base salary provided in the new employment agreement to become effective upon the closing of the Business Combination) and a target bonus of 50% of base salary which will be entered into upon closing of the Business Combination. Mr. Dange will also be eligible to participate in benefits programs available to executives generally, including participation in the XCF Global Capital, Inc. 2025 Equity Incentive Plan and the XCF Global Capital, Inc. 2025 Employee Stock Purchase Plan, and to benefit from certain perquisites to be determined. In addition, in connection with a termination without cause or with good reason, he will be entitled to severance in the amount of 24 months base salary. The agreement also calls for additional compensation to be paid to Mr. Dange for the period from January 1, 2024 to the date of consummation of the Business Combination for previous services provided by Mr. Dange serving as XCF's Chief Executive Officer.

Simon Oxley, Chief Financial Officer

The agreement with Mr. Oxley provides for an annual base salary of \$500,000 (which is also expected to be the initial base salary provided in the new employment agreement to become effective upon the closing of the Business Combination) and a target bonus of 50% of base salary. In addition, Mr. Oxley will receive restricted stock units covering 675,000 shares of NewCo Class A Common Stock in connection with the completion of the Business Combination, with vesting over a five-year period. Mr. Oxley will also be eligible to participate in benefits programs available to executives generally, including participation in the XCF Global Capital, Inc. 2025 Equity Incentive Plan and the XCF Global Capital, Inc. 2025 Employee Stock Purchase Plan, and to benefit from certain perquisites to be determined. In addition, in connection with a termination without cause or with good reason, he will be entitled to severance in the amount of 12 months base salary. The agreement also calls for additional compensation to be paid to Mr. Oxley for the period from January 15, 2025 to the date of consummation of the Business Combination for previous services provided to XCF.

Gregory R. Surette, Chief Strategy Officer

The agreement with Mr. Surette provides for an annual base salary of \$480,000 (which is also expected to be the initial base salary provided in the new employment agreement to become effective upon the closing of the Business Combination) and a target bonus of 50% of base salary. Mr. Surette will also be eligible to participate in benefits programs available to executives generally, including participation in the XCF Global Capital, Inc. 2025 Equity Incentive Plan and the XCF Global Capital, Inc. 2025 Employee Stock Purchase Plan, and to benefit from certain perquisites to be determined. In addition, in connection with a termination without cause or with good reason, he will be entitled to severance in the amount of 24 months base salary. The agreement also calls for additional compensation to be paid to Mr. Surette for the period from January 1, 2024 to the date of consummation of the Business Combination for previous services provided by Mr. Surette as XCF's Interim Chief Strategy Officer.

Gregory P. Savarese, Chief Marketing Officer

The agreement with Mr. Savarese provides for an annual base salary of \$300,000 (which is also expected to be the initial base salary provided in the new employment agreement to become effective upon the closing of the Business Combination) and a target bonus of 40% of base salary. Mr. Savarese will also be eligible to participate in benefits programs available to executives generally, including participation in the XCF Global Capital, Inc. 2025 Equity Incentive Plan and the XCF Global Capital, Inc. 2025 Employee Stock Purchase Plan, and to benefit from certain perquisites to be determined. In addition, in connection with a termination without cause or with good reason, he will be entitled to severance in the amount of 24 months base salary. The agreement also calls for additional compensation to be paid to Mr. Savarese for the period from January 1, 2024 to the date of consummation of the Business Combination for previous services provided by Mr. Savarese as XCF's Interim Chief Marketing Officer.

Jae Ryu, Head of Land Development

The agreement with Mr. Ryu provides for an annual base salary of \$200,000 (which is also expected to be the initial base salary provided in the new employment agreement to become effective upon the closing of the Business Combination) and a target bonus of 25% of base salary. Mr. Ryu will also be eligible to participate in benefits programs available to executives generally, including participation in the XCF Global Capital, Inc. 2025 Equity Incentive Plan and the XCF Global Capital, Inc. 2025 Employee Stock Purchase Plan, and to benefit from certain perquisites to be determined. In addition, in connection with a termination without cause or with good reason, he will be entitled to severance in the amount of 24 months base salary. The agreement also calls for additional compensation to be paid to Mr. Ryu for the period from January 1, 2024 to the date of consummation of the Business Combination for previous service provided by Mr. Ryu as XCF's Head of Land Development and Interim Chief Financial Officer.

A copy of each of the employment agreements is filed with this Current Report on Form 8-K as Exhibits 99.4, 99.5, 99.6, 99.7 and 99.8 and is incorporated herein by reference, and the foregoing description of the employment agreements is qualified in its entirety by reference thereto.

Waiver of Lock-ups

As previously disclosed, on March 11, 2024, concurrently with the execution and delivery of the Business Combination Agreement, Focus Impact, NewCo and XCF entered into Company Support Agreements, the GL Support Agreement and Management Support Agreements with certain XCF stockholders, and have subsequently entered into similar agreements with certain transferees of XCF shares held by those XCF stockholders (collectively, the "Support Agreements"). In addition, Focus Impact, NewCo and the Sponsor entered into the Sponsor Letter Agreement. Those Support Agreements and the Sponsor Letter Agreement include certain restrictions on transfer of the NewCo Class A Common Stock the holder will receive upon the completion of the Business Combination. On February 20, 2025, Focus Impact, NewCo and XCF agreed to waive those restrictions and, as a result, none of the shares of the NewCo Class A Common Stock that will be outstanding upon the completion of the Business Combination will be subject to any contractual restrictions on transfer of those shares.

Impact of Recent Events on Share Ownership

As a result of the promissory note with GL Part SPV I, LLC, the New Rise Closing, and the executive management changes noted above, as of February 20, 2025, there are (i) 5,312,124 shares of Focus Impact Class A Common Stock issued and outstanding, of which 1,212,124 shares of Focus Impact Class A Common Stock were held by the Public Stockholders, (ii) 1,608,333 shares of Focus Impact Class B Common Stock outstanding, (iii) 11,500,000 Public Warrants outstanding, (iv) 6,400,000 Private Placement Warrants outstanding and (v) 183,872,643 shares of XCF common stock outstanding. At the closing, each share of Focus Impact Class A Common Stock and Focus Impact Class B Common Stock will convert into one share of NewCo Class A common stock and each share of XCF Common Stock will convert into 0.74 shares of NewCo Class A common stock (in the no redemptions scenario). In addition, shares held by XCF Equityholders includes 10,000,000 shares of NewCo that are issuable upon the closing of the Business Combination, in connection with the Soule Support Agreement dated March 11, 2024. Under the terms of this agreement, the promissory note, originally convertible into 10,000,000 common shares of XCF, was amended to allow for conversion on a 1:1 basis into 10,000,000 shares of NewCo Class A Common Stock. Upon consummation of the Business Combination, assuming a February 20, 2025 Closing Date, the post-Closing share ownership of NewCo assuming various levels of redemption by the Public Stockholders will be as follows:

| | No Redemptions ⁽¹⁾ | | Assuming 50% Redemptions ⁽²⁾ | | Maximum Redemptions ⁽³⁾ | |
|---|-------------------------------|-------|---|-------|------------------------------------|-------|
| | Shares | % | Shares | % | Shares | % |
| XCF Equityholders ⁽⁴⁾ | 146,612,238 | 91.6 | 146,612,238 | 91.9 | 146,612,238 | 92.3 |
| Crixus BH3 Sponsor LLC (the “Former Sponsor”) ⁽⁵⁾ | 1,360,111 | 0.9 | 1,360,111 | 0.9 | 1,360,111 | 0.9 |
| Public Stockholders ⁽⁶⁾ | 1,776,049 | 1.1 | 1,169,987 | 0.7 | 563,925 | 0.4 |
| Other Class B Holders ⁽⁷⁾ | 651,919 | 0.4 | 651,919 | 0.4 | 651,919 | 0.4 |
| Focus Impact BHAC Sponsor, LLC (the “Sponsor”) ⁽⁸⁾ | 3,306,944 | 2.1 | 3,306,944 | 2.1 | 3,306,944 | 2.1 |
| Polar Subscription Shares ⁽⁹⁾ | 1,320,000 | 0.8 | 1,320,000 | 0.8 | 1,320,000 | 0.8 |
| BTIG Shares ⁽¹⁰⁾ | 100,000 | 0.1 | 100,000 | 0.1 | 100,000 | 0.1 |
| PIPE Investors ⁽¹¹⁾ | 5,000,000 | 3.1 | 5,000,000 | 3.1 | 5,000,000 | 3.2 |
| Total | 160,127,261 | 100.0 | 159,521,199 | 100.0 | 158,915,137 | 100.0 |

- (1) Assumes that no shares of Focus Impact Class A Common Stock held by the Public Stockholders are redeemed. Percentages do not sum due to rounding.
- (2) Assumes that 606,062 million shares of Focus Impact Class A Common Stock, or 50% of the shares held by the Public Stockholders are redeemed. Percentages do not sum due to rounding.
- (3) Assumes that 1,212,124 million shares of Focus Impact Class A Common Stock, or 100% of the shares held by the Public Stockholders are redeemed. Percentages do not sum due to rounding.
- (4) Includes the conversion of 20,795,833 shares of XCF stock held by Sky MD, LLC, 1,600,000 shares of XCF stock held by members of XCF management and a consultant to XCF, 19,829,743 shares of XCF stock held by Southeast Renewables, LLC, of which 6,373,796 shares represent GL Part SPV I, LLC’s ownership interest in Southeast Renewables, LLC, 34,165,867 XCF stock held by GL Part SPV I, LLC, 375,000 shares of XCF stock held by Focus Impact Partners, LLC, 250,000 shares of XCF stock held by Innovativ Media Group, Inc., 106,856,200 shares of XCF stock issued upon the closing of the New Rise Acquisitions. Shares attributable to XCF equity holders are converted at a ratio of 0.74 shares of NewCo Class A Common Stock for each share of XCF stock. In addition, shares held by XCF Equityholders includes 10,000,000 shares of NewCo that are issuable upon the closing of the Business Combination, in connection with the Soule Support Agreement dated March 11, 2024. Under the terms of this agreement, the promissory note, originally convertible into 10,000,000 common shares of XCF, was amended to allow for conversion on a 1:1 basis into 10,000,000 shares of NewCo Class A Common Stock.
- (5) The Former Sponsor has agreed not to redeem their shares.
- (6) Excludes 11,500,000 Public Warrants as the warrants are not expected to be in the money at Closing and includes 389,359 shares of Focus Impact Common Stock to be transferred by the Sponsor to certain Public Stockholders pursuant to certain non-redemption agreements, entered into as of October 6, 2023 by and among Focus Impact, the Former Sponsor, the Sponsor and certain Public Stockholders (the “October Non-Redemption Agreements”) and also includes 174,566 shares of NewCo Common Stock to be issued by NewCo to certain Public Stockholders pursuant to certain non-redemption agreements, entered into as of July 31, 2024 by and among Focus Impact, the Former Sponsor, the Sponsor and certain Public Stockholders (the “July Non-Redemption Agreements.”). In connection with a special meeting of stockholders in October 2023 at which the stockholders approved the extension of the date by which Focus Impact must complete a business combination, certain stockholders agreed not to redeem (or to validly rescind any redemption requests on) an aggregate of 1,946,794 shares of Focus Impact Class A Common Stock. In exchange for the foregoing commitments not to redeem such shares of Focus Impact Class A Common Stock, the Sponsor agreed to transfer an aggregate of 389,359 shares of Focus Impact Common Stock held by the Sponsor to such stockholders immediately following consummation of an initial business combination if they continued to hold such non-redeemed stock through the date of the special meeting. In connection with another special meeting of stockholders in July 2024 at which the stockholders again approved the extension of the date by which Focus Impact must complete a business combination, certain stockholders agreed not to redeem (or to validly rescind any redemption requests on) an aggregate of 1,047,399 shares of Focus Impact Class A Common Stock. In exchange for the foregoing commitments not to redeem such shares of Focus Impact Class A Common Stock, the NewCo agreed to issue an aggregate of 174,566 (and up to an aggregate of 232,750 shares of NewCo Common Stock if the Company utilizes another two monthly extensions) shares of NewCo Common Stock to such stockholders immediately following consummation of an initial business combination if they continued to hold such non-redeemed stock through the date of the special meeting.
- (7) Consists of the Anchor Investors and Focus Impact’s independent directors.
- (8) Excludes 389,359 shares of Focus Impact Common Stock to be transferred by the Sponsor to certain Public Stockholders pursuant to the Non-Redemption Agreements.
- (9) Assumes the full \$1.2 million is called under the Polar Subscription Agreement, and is reimbursed with shares. On November 3, 2023, we entered into the Polar Subscription Agreement under which Polar agreed to make Capital Contributions to the Company. Pursuant to the Polar Subscription Agreement, the Capital Contribution shall be repaid to Polar by the Company within five (5) business days of the Company closing a business combination. Polar may elect to receive such repayment (i) in cash or (ii) in shares of common stock of the surviving entity in such business combination (the “Surviving Entity”) at a rate of one share of common stock for each ten dollars (\$10.00) of the Capital Contribution that is funded. Additionally, in consideration of the Capital Contribution, at the closing of a business combination, the Surviving Entity will issue to Polar one share of common stock for each dollar of Capital Contribution that is funded prior to the Closing.
- (10) Assumes that 100,000 shares are issued to BTIG to satisfy the Capital Markets Advisory Fee.
- (11) Assumes \$50 million is raised of equity PIPE Financing at \$10.00 per share; currently there are no commitments for PIPE Financing.

In addition, the impact to beneficial ownership is as follows:

| Name and Address of Beneficial Owners ⁽¹⁾ | NewCo After Business Combination | | | | | | |
|--|-----------------------------------|--|-----------------------|----------------------------|-----------------------|------------------------------|-----------------------|
| | Focus Impact | | | Assuming No Redemptions | | Assuming Maximum Redemptions | |
| | Focus Impact Class A Common Stock | Focus Impact Class B Common Stock ⁽²⁾ | of Total Voting Power | NewCo Class A Common Stock | of Total Voting Power | NewCo Class A Common Stock | of Total Voting Power |
| <i>Focus Impact Officers, Directors and 5% Holders Pre-Business Combination:</i> | | | | | | | |
| <i>Five Percent Holders</i> | | | | | | | |
| Focus Impact BHAC Sponsor, LLC (our Sponsor) ⁽⁴⁾ | 2,850,940 | 845,363 | 61.1% | 3,306,944 | 2.13% | 3,306,944 | 2.15% |
| Crixus BH3 Sponsor LLC (our Former Sponsor) ⁽⁵⁾ | 1,249,060 | 111,051 | 19.5% | 1,360,111 | * | 1,360,111 | * |
| Polar Asset Management Partners Inc. ⁽⁶⁾ | 500,000 | — | 7.2% | 500,000 | * | — | — |
| <i>Directors and Executive Officers</i> | | | | | | | |
| Carl Stanton ⁽⁴⁾ | — | — | — | 278,614 | * | 278,614 | * |
| Ernest Lyles ⁽⁴⁾ | — | — | — | — | — | — | — |
| Wray Thorn ⁽⁴⁾ | — | — | — | 278,614 | * | 278,614 | * |
| Troy Carter ⁽⁷⁾ | * | 25,000 | * | 25,000 | * | 25,000 | * |
| Dia Simms ⁽⁷⁾ | * | 25,000 | * | 25,000 | * | 25,000 | * |
| Eric Edidin ⁽⁸⁾ | — | — | — | — | — | — | — |
| Daniel Lebensohn ⁽⁵⁾ | 1,249,060 | 111,051 | 19.5% | 1,360,111 | * | 1,360,111 | * |
| All officers and directors as a group (seven individuals) | 1,249,060 | 161,051 | 20.2% | 1,689,081 | 1.09% | 1,689,081 | 1.10% |
| <i>NewCo Officers, Directors and 5% Holders Post-Business Combination:</i> | | | | | | | |
| <i>Five Percent Holders</i> | | | | | | | |
| RESC Renewables Holdings, LLC ⁽⁹⁾ ⁽¹⁰⁾⁽¹¹⁾ | — | — | — | 67,026,872 | 43.21% | 67,026,872 | 43.55% |
| Encore DEC, LLC ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾ | — | — | — | 5,174,668 | 3.34% | 5,174,668 | 3.34% |
| Randy Soule ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾ | — | — | — | 11,171,455 | 7.20% | 11,171,455 | 7.26% |
| GL Part SPV I, LLC ⁽¹²⁾ | — | — | — | 36,138,014 | 23.30% | 36,138,014 | 23.48% |
| Southeast Renewables, LLC ⁽¹³⁾ | — | — | — | 9,997,393 | 6.44% | 9,997,393 | 6.50% |
| <i>Directors and Executive Officers⁽¹⁴⁾</i> | | | | | | | |
| Mihir Dange | — | — | — | 15,450,723 | 9.96% | 15,450,723 | 10.04% |
| Simon Oxley ⁽³⁾ | — | — | — | — | * | — | * |
| Jae Ryu | — | — | — | 130,020 | * | 130,020 | * |
| Gregory R. Surette | — | — | — | 92,872 | * | 92,872 | * |
| Gregory P. Savarese | — | — | — | 92,872 | * | 92,872 | * |
| Carl Stanton ⁽⁴⁾ | — | — | — | 278,614 | * | 278,614 | * |
| Wray Thorn ⁽⁴⁾ | — | — | — | 278,614 | * | 278,614 | * |
| All directors and officers after the Business Combination as a group (7 persons) | — | — | — | 16,045,101 | 10.34% | 16,045,101 | 10.42% |

* Less than one percent.

- (1) Unless otherwise noted, the business address of each of Focus Impact’s stockholders, directors and officers is c/o Focus Impact BH3 Acquisition Company, 1345 Avenue of the Americas, 33rd Floor, New York, NY 10105.
 - (2) Interests shown consist solely of shares of Focus Impact Class B Common Stock. Such shares are convertible into shares of Focus Impact Class A Common Stock at the option of the holder thereof and will automatically upon the completion of our initial business combination.
 - (3) Upon closing of the Business Combination, Mr. Oxley will receive restricted stock units representing 675,000 shares of NewCo Class A Common Stock. The restricted stock units will vest over a period of five years with the first vesting to occur on the first anniversary of the award.
 - (4) Our Sponsor is governed by a three-member board of managers composed of Carl Stanton, Ernest Lyles and Wray Thorn. Each manager has one vote, and the approval of a majority of the managers is required to approve an action of our sponsor. Under the so-called “rule of three,” if voting and dispositive decisions regarding an entity’s securities are made by three or more individuals, and a voting and dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity’s securities. Entities controlled by Wray Thorn and Carl Stanton, respectively, own equal amounts of all capital interests in the Sponsor. Following the Business Combination, Focus Impact Partners, LLC, an entity controlled by Wray Thorn and Carl Stanton will hold 279,374 shares of NewCo Class A Common Stock. As a result, Wray Thorn and Carl Stanton may be deemed to share beneficial ownership of the shares held by Focus Impact Partners, LLC.
 - (5) The Former Sponsor is controlled by BH3 Management LLC, an entity owned and controlled indirectly by Messrs. Daniel Lebensohn and Gregory Freedman. Messrs. Lebensohn and Freedman indirectly share voting and dispositive power over the shares held by our Former Sponsor and may be deemed to beneficially own the shares. Each of Messrs. Lebensohn and Freedman disclaims beneficial ownership of the shares held by the Former Sponsor other than to the extent of his respective pecuniary interest in such shares.
 - (6) Based solely upon a Schedule 13G/A filed with the SEC on February 9, 2024 by Polar Asset Management Partners Inc., a company incorporated under the laws of Ontario, Canada, which serves as the investment advisor to Polar Multi-Strategy Master Fund, a Cayman Islands exempted company (“PMSMF”) with respect to the shares of Focus Impact Class A Common Stock directly held by PMSMF. According to the Schedule 13G/A, the business address of the reporting person is 16 York Street, Suite 2900, Toronto, ON, Canada M5J 0E6.
 - (7) On November 2, 2023, the Sponsor sold 25,000 shares of Focus Impact Class B Common Stock for an aggregate purchase price of \$109 to each of Dia Simms and Troy Carter.
 - (8) Does not include any interest Mr. Edidin may have in the Former Sponsor.
 - (9) The business address of RESC Renewables Holdings, LLC is 14830 Kivett Lane, Reno, NV 89521. Randy Soule owns all of the membership interests in RESC Renewables Holdings, LLC and will have sole voting and investment authority over the shares received in the Business Combination.
 - (10) The business address of Encore DEC, LLC is 425 Western Rd, Reno, NV 89506. Randy Soule owns all of the membership interest in Encore DEC, LLC and will have sole voting and investment authority over the shares received in the Business Combination.
 - (11) The business address of Mr. Soule is 14830 Kivett Lane, Reno, NV 89521. In addition to the shares he will receive in the Business Combination, Mr. Soule, through his ownership of all of the membership interests in RESC Renewables Holdings, LLC, will also beneficially own the shares received by RESC Renewables Holdings, LLC in the Business Combination. Prior to the closing of the Business Combination, Mr. Soule may distribute shares of XCF common stock to certain third parties, which would reduce the number of shares he would receive upon closing of the Business Combination. The reported shares do not reflect any reduction for such distributions.
 - (12) The business address of GL Part SPV I, LLC is 30 N Gould Street, Suite R, Sheridan, Wyoming 82801. Majique Ladnier is the sole member of GL Part SPV I, LLC and will have sole voting and investment authority over the shares received in the Business Combination. GL Part SPV I, LLC owns membership interests in Southeast Renewables, LLC, which will also receive shares in the Business Combination as a result of its ownership of XCF common stock. The reported shares include shares issuable in the Business Combination as a result of the distribution of XCF common stock to GL Part SPV I, LLC by Southeast Renewables, LLC. Prior to the closing of the Business Combination, GL Part SPV I, LLC may distribute shares of XCF common stock it currently owns to certain of its investors, which would reduce the number of shares GL Part SPV I, LLC would receive upon closing of the Business Combination. The reported shares do not reflect any reduction for such distributions.
 - (13) The business address of Southeast Renewables, LLC is 333 N Wilmot Road, Suite 340, Tucson, AZ 85711. Robert Barr is manager of Southeast Renewables, LLC and will have sole voting and investment authority over the shares received in the Business Combination. Southeast Renewables, LLC will receive shares in the Business Combination as a result of its ownership of XCF common stock. The reported shares may be reduced to the extent that, prior to the closing of the Business Combination, Southeast Renewables, LLC distributes shares of XCF common stock to its members, including shares of XCF common stock to GL Part SPV I, LLC (as discussed in footnote (10) above). Other than with respect to shares distributed to GL Part SPV I, LLC, the reported shares do not reflect any reduction for such distributions.
 - (14) Unless otherwise noted, the business address of each of XCF’s directors and officers 215 Park Avenue S, 12th Floor, New York, NY 10003.
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Forward-Looking Statements

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. These forward-looking statements, including, without limitation, Focus Impact’s and XCF’s expectations with respect to future performance and anticipated financial impacts of the Business Combination and the acquisitions of New Rise Renewables, LLC and New Rise SAF Renewables Limited Liability Company (collectively, “New Rise”), estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share, the satisfaction of the closing conditions to the Business Combination and the New Rise acquisitions and the timing of the consummation of the Business Combination and the New Rise acquisitions, are subject to risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Focus Impact and its management, and XCF and its management, as the case may be, are inherently uncertain and subject to material change. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) changes in domestic and foreign business, market, financial, political, and legal conditions; (2) the amount of redemptions by Focus Impact’s public stockholders in connection with the Business Combination; (3) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any agreements with respect to the Business Combination or with regard to the Company’s offtake arrangements; (4) the outcome of any legal proceedings that may be instituted against Focus Impact, XCF, NewCo or others; (5) the inability of the parties to successfully or timely close the Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect NewCo or the expected benefits of the Business Combination or that the approval of stockholders is not obtained; (6) changes to the proposed structure of the proposed transactions that may be required or appropriate as a result of applicable laws or regulations; (7) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (8) the ability of XCF to integrate the operations of New Rise and implement its business plan on its anticipated timeline, including the inability to launch commercial operations in the New Rise plant in Reno, Nevada in the near future; (9) the risk that the proposed transactions disrupt current plans and operations of Focus Impact or XCF as a result of the announcement and consummation of the proposed transactions; (10) the ability to recognize the anticipated benefits of the proposed transactions, which may be affected by, among other things, competition, the ability of NewCo to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (11) costs related to the proposed transactions; (12) changes in applicable laws or regulations; (13) risks related to extensive regulation, compliance obligations and rigorous enforcement by federal, state, and non-U.S. governmental authorities; (14) the possibility that Focus Impact, XCF or NewCo may be adversely affected by other economic, business, and/or competitive factors; (15) the availability of tax credits and other federal, state or local government support (16) risks relating to XCF’s and New Rise’s key intellectual property rights; and (17) various factors beyond management’s control, including general economic conditions and other risks, uncertainties and factors set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the final prospectus relating to the initial public offering of Focus Impact, dated October 4, 2021, and other filings with the Securities and Exchange Commission (“SEC”) from time to time, including the registration statement on Form S-4, as amended, initially filed with the SEC by NewCo and XCF on July 31, 2024 (the “Registration Statement”). If any of the risks actually occur, either alone or in combination with other events or circumstances, or Focus Impact’s or XCF’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Focus Impact or XCF does not presently know or that it currently believes are not material that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Focus Impact’s or XCF’s expectations, plans or forecasts of future events and views as of the date of this Current Report on Form 8-K. These forward-looking statements should not be relied upon as representing Focus Impact’s or XCF’s assessments as of any date subsequent to the date of this Current Report on Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements. While Focus Impact or XCF may elect to update these forward-looking statements at some point in the future, Focus Impact and XCF specifically disclaim any obligation to do so.

Additional Information about the Proposed Business Combination and Where to Find It

In connection with the proposed Business Combination, Focus Impact and XCF have prepared, and NewCo and XCF have filed with the SEC, the Registration Statement which contains a prospectus with respect to the securities to be issued in connection with the Business Combination, a preliminary proxy statement with respect to the stockholders' meeting of Focus Impact to vote on the Business Combination and certain other related documents. The Registration Statement was declared effective by the SEC on February 5, 2025 and on February 6, 2025, NewCo and XCF filed with the SEC the Definitive Proxy Statement/Prospectus. Investors, securityholders and other interested persons are urged to read the Definitive Proxy Statement/Prospectus because it contains important information about Focus Impact, XCF, NewCo and the Business Combination. Focus Impact has mailed the Definitive Proxy Statement/Prospectus and other relevant documents to its stockholders as of January 16, 2025, the record date established for voting on the Business Combination. This Current Report on Form 8-K is not a substitute for the Registration Statement, the Definitive Proxy Statement/Prospectus or any other document that Focus Impact has sent to its stockholders in connection with the Business Combination. Copies of the Registration Statement, including the Definitive Proxy Statement/Prospectus and other documents filed by Focus Impact, XCF or NewCo, may be obtained, free of charge, by directing a request to Focus Impact BH3 Acquisition Company, 1345 Avenue of the Americas, 33rd Floor, New York, NY 10105. The Definitive Proxy Statement/Prospectus and the Registration Statement can also be obtained, without charge, at the SEC's website (www.sec.gov).

Participants in the Solicitation

Focus Impact, NewCo and each of their directors, executive officers and other members of management may be deemed to be participants in the solicitation of proxies of Focus Impact's stockholders in connection with the Business Combination under SEC rules. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Focus Impact's stockholders in connection with the Business Combination is included in the Definitive Proxy Statement/Prospectus filed with the SEC. Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of Focus Impact's directors and officers in Focus Impact's filings with the SEC and such information is included in the Definitive Proxy Statement/Prospectus.

XCF and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Focus Impact in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination is included in the Definitive Proxy Statement/Prospectus.

You may obtain free copies of these documents as described in the paragraph "Additional Information about the Proposed Business Combination and Where to Find It."

No Offer or Solicitation

This Current Report on Form 8-K relates to the Business Combination and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom, and otherwise in accordance with applicable law.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| Exhibit No. | Description |
|----------------------|--|
| 99.1 | Promissory Note dated February 13, 2025, between XCF Global Capital, Inc. as Maker, and GL Part SPV I, LLC, as Holder. |
| 99.2 | Promissory Note dated February 19, 2025 between XCF Global Capital, Inc. as Maker, and RESC Renewables Holdings, LLC, as Holder. |
| 99.3 | Strategic Consulting Agreement dated February 19, 2025, between XCF Global Capital, Inc. and Focus Impact Partners, LLC. |
| 99.4 | Employment Agreement dated February 14, 2025, between XCF Global Capital, Inc. and Mihir Dange. |
| 99.5 | Employment Agreement dated February 14, 2025, between XCF Global Capital, Inc. and Simon Oxley. |
| 99.6 | Employment Agreement dated February 14, 2025, between XCF Global Capital, Inc. and Gregory Surette. |
| 99.7 | Employment Agreement dated February 14, 2025, between XCF Global Capital, Inc. and Gregory Savarese. |
| 99.8 | Employment Agreement dated February 14, 2025, between XCF Global Capital, Inc. and Jae Ryu. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

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.

Dated: February 21, 2025

FOCUS IMPACT BH3 ACQUISITION COMPANY

| | |
|--------|-------------------------|
| By: | /s/ Carl Stanton |
| Name: | Carl Stanton |
| Title: | Chief Executive Officer |

NEITHER THIS NOTE NOR THE SECURITIES ISSUED IN RELATION TO THIS NOTE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE. THESE SECURITIES HAVE BEEN SOLD IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

**XCF GLOBAL CAPITAL, INC.
PROMISSORY NOTE**

Issuance Date: February 13, 2025

Principal Amount: \$1,200,000

FOR VALUE RECEIVED, XCF Global Capital, Inc., a Nevada corporation (the "Company") promises to pay to GL Part SPV I, LLC (the "Holder"), or its registered assigns, the sum of ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000) or, if less, the aggregate unpaid principal amount of all loans made by the Holder to the Company hereunder, (the "Principal Amount"), together with interest on the unpaid Principal Amount hereof in accordance with the terms set forth below, from the date hereof until the Note is paid as provided herein. All unpaid amounts will be due and payable on the earliest of: (i) 30 days from the date of receipt of any customer payment paid to XCF, unless extended in writing by mutual consent of the Company and the Holder or (ii) an Event of Default (as defined below), if such Note is then declared due and payable in writing by the Holder (each, a "Maturity Date").

Interest will be payable on the Maturity Date of the Note at a fixed rate of 20% for total interest in the amount of TWO HUNDRED AND FORTY THOUSAND DOLLARS (\$240,000).

Upon entering into this Note, the Company shall issue 200,000 shares of Common Stock of the Company to the Holder.

Notwithstanding anything contained in this Note to the contrary, the Company will not be obligated to pay and the Holder will not collect interest or increased principal at a rate higher than the maximum permitted by law or the maximum that will not subject the Holder to any civil or criminal penalties. If, at any time, the rate of interest, together with all amounts which constitute interest and which are reserved, charged or taken by the Holder as compensation for fees, services or expenses incidental to the making, negotiating or collection of any advance evidenced hereby, will be deemed by any competent court of law, governmental agency or tribunal or arbitrator to exceed the maximum rate of interest permitted to be charged by the Holder to the Company, then, during such time as such rate of interest would be deemed excessive, the rate of interest under such provisions will immediately and automatically be reduced to such maximum rate and any payment made in excess of such maximum rate will be deemed a payment of principal.

The following is a statement of the rights of the Holder and the conditions to which this Note is subject, and to which the Holder hereof, by the acceptance of this Note, agrees as follows:

1. Events of Default. The occurrence of any of the following will constitute an "Event of Default" under this Note:

1.1 Failure to Pay. The Company fails to pay, when due, any payment required under the terms of this Note and such payment is not made within five (5) days of the Company's receipt of Holder's written notice to the Company of such failure; or

1.2 Breaches of Covenants. The Company fails to observe or perform any covenant, obligation, condition or agreement contained in this Note and such failure continues for fifteen (15) days after the Company's receipt of Holder's written notice to the Company of such failure; or

1.3 Voluntary Bankruptcy or Insolvency Proceedings. The Company (a) applies for or consents to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (b) makes a general assignment for the benefit of its or any of its creditors, (c) is dissolved or liquidated in full or in part, (d) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (e) takes any action for the purpose of effecting any of the foregoing; or

1.4 Involuntary Bankruptcy or Insolvency Proceedings. Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect are commenced and either (i) an order for relief is entered or (ii) such proceeding is not dismissed or discharged within sixty (60) days of commencement.

2. Rights of Holder upon Default. Upon the occurrence or existence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Holder may, by written notice to the Company, declare all outstanding obligations payable by the Company under the Note to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Agreement to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, the Holder may exercise any other right, power or remedy granted to it by this Note or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

3. Prepayment. The Company may prepay any unpaid principal or accrued interest due on this Note in whole or in part at any time, subject to providing the Holder.

4. Successors and Assigns. Subject to the restrictions on assignment described in Section 7 below, the rights and obligations of Company and Holder will be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

5. Waiver and Amendment. Any provision of this Note may be amended, waived or modified upon the written consent of Company and the Holder.

6. Assignment. Neither this Note, nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Holder without the prior written consent of the Company. Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Holder, except in connection with an assignment in whole to a successor corporation to the Company, provided that such successor corporation acquires all or substantially all of the Company's property and assets and the Holder's rights hereunder are not impaired.

7. Notices. Any notice or communication required or permitted under this Note will be given in writing, sent by (i) personal delivery, (ii) nationally recognized overnight delivery service with proof of delivery, (iii) e-mail (provided that such e-mail is contemporaneously followed and confirmed by nationally recognized overnight delivery service in the manner previously described), or (iv) registered or certified mail, and will be addressed to the address of the receiving party set forth in the Agreement, or at such other address as a party may designate by advance written notice to the other party pursuant to the provisions above. Such notices and other communications will be effectively given (i) on the date of delivery if personally delivered, (ii) on the date of delivery if sent by e-mail (provided that such e-mail is contemporaneously followed and confirmed by nationally recognized overnight delivery service in the manner previously described), (iii) one (1) business day after being sent by Federal Express or other recognized overnight courier service with all charges prepaid or billed to the account of the sender or (iv) five (5) business days after being mailed by registered or certified mail with all postage prepaid.

8. Waiver. The Company hereby waives all presentment, demand, protest and notice of any kind except as expressly required by this Note or otherwise not waivable under law.

9. Governing Law. This Note will be governed by and construed under the laws of the State of California, without regard to its conflicts of laws principles.

10. Use of Proceeds. The Company covenants and agrees to use the proceeds of this Note in the manner specified in Exhibit A - Authorized Use of Proceeds, unless otherwise agreed to by the Holder; provided, however, that if no Exhibit A is attached hereto specifying the use of proceeds, the Company may use the proceeds in such amounts, at such times and for such purposes as it may reasonably determine.

IN WITNESS WHEREOF, the Company has caused this Note to be issued as of the date first written above.

XCF GLOBAL CAPITAL, INC.

By: /s/Mihir Dange

Name:Mihir Dange

Title: CEO

XCF GLOBAL CAPITAL, INC.

PROMISSORY NOTE

Exhibit A - Authorized Use of Proceeds

All proceeds from this note shall be provided to New Rise Renewables, LLC

NEITHER THIS SECURITY NOR THE SECURITIES TO BE ISSUED PURSUANT TO THIS AGREEMENT HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND ANY SECURITIES ISSUABLE PURSUANT TO THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: February 19, 2025

Original Principal Amount: \$100,000,000

CONVERTIBLE PROMISSORY NOTE

THIS CONVERTIBLE PROMISSORY NOTE is a duly authorized and validly issued Convertible Promissory Note of XCF Global Capital, Inc., a Nevada corporation, (the “Company”), having its principal place of business at 5170 Golden Foothill Parkway, El Dorado Hills, California 95762, and is designated as its Convertible Promissory Note (this “Note”). This Note is due on the date that is one (1) year from the Original Issue Date (the “Maturity Date”). This Note supersedes in its entirety that certain Secured Convertible Promissory Note dated December 8, 2023.

FOR VALUE RECEIVED, the Company promises to pay to RESC Renewables Holdings, LLC, a Nevada limited liability company, or its registered assigns (the “Holder”), the principal sum of \$100,000,000 (the “Original Principal Amount”) as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in that certain Membership Interest Purchase Agreement, by and between the Holder and Company, dated the date hereof (the “Purchase Agreement”), and (b) the following terms shall have the following meanings:

“Bankruptcy Event” means any of the following events: (a) the Company commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company, (b) there is commenced against the Company any such case or proceeding that is not contested within 60 days after commencement, (c) the Company is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company suffers any appointment of any custodian or the like for it or any substantial part of its property that is not contested or stayed within 60 calendar days after such appointment, (e) the Company makes a general assignment for the benefit of creditors, (f) the Company calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, excluding direct discussions between one or more lenders for the purpose of modifying, or attempting to modify, the terms of existing loan and/or security agreements, or (g) the Company, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

“Event of Default” shall have the meaning set forth in Section 4(a).

“Note Register” shall mean the records of the Company that document registration and transfers of this Note.

“Original Issue Date” means the date of the first issuance of this Note, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Note.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Section 2. Principal Payments. The Company agrees to pay the principal amount due and owing under this Note in cash on the Maturity Date, unless this Note is converted in full before the Maturity Date.

Section 3. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue. In the event the Holder assigns the Holder’s rights and entitlements under this Note to another Person (the “Assignee”), the Company shall amend the Note Register only upon receiving authorization to do so from each of the Holder and the Assignee.

Section 4. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- i. any default in the payment of any amount of the Note as and when the same shall become due and payable (whether by acceleration or otherwise) which default is not cured within three (3) Trading Days;
 - ii. the Company shall fail to observe or perform any other material covenant or agreement contained in the Note which failure is not cured, if possible to cure, within five (5) Trading Days after notice of such failure sent by the Holder to the Company;
 - iii. any representation or warranty made in this Note shall be untrue or incorrect in any material respect as of the date when made or deemed made;
 - iv. the Company shall be subject to a Bankruptcy Event;
 - v. the Company shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than \$1,000,000, whether such indebtedness now exists or shall hereafter be created, and (b) such default is not fully cured by the Company prior to the expiration of any applicable grace or cure period;
 - vi. the Company fails to file with the Commission any required reports under Section 13 or 15(d) of the Exchange Act such that it is not in compliance with Rule 144(c)(1) (or Rule 144(i)(2), if applicable);
 - vii. the occurrence of any levy upon or seizure or attachment of, or any uninsured loss of or damage to, any property of the Company having an aggregate fair value or repair cost (as the case may be) in excess of \$1,000,000 individually or in the aggregate, and any such levy, seizure or attachment shall not be set aside, bonded or discharged within thirty (30) days after the date thereof;
 - viii. any monetary judgment, writ or similar final process shall be entered or filed against the Company or any of its respective property or other assets for more than \$1,000,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty five (45) calendar days;
- b) Remedies Upon Event of Default. If any Event of Default occurs, then the outstanding principal amount of this Note and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's demand, immediately due and payable in cash.

Section 5. Prepayment; Adjustment to Principal Amount.

- a) At any time upon not less than 3 days and not more than 30 days prior written notice to the Holder, the Company may prepay any cash portion of the principal amount of this Note (collectively the “Prepayment Amount”), without penalty by providing written notice to the Holder. The written notice shall, among other items, state the date such Prepayment Amount is to be paid in cash to the Holder, which shall not in any event be less than 3 days and not more than 30 days from the date of providing the prepayment notice to the Holder (the “Prepayment Date”).
- b) Pursuant to Section 8.06 of the Purchase Agreement, the Company shall be entitled to treat any amount owed by Seller as a Prepayment Amount.
- c) Pursuant to Section 2.02(d) of the Purchase Agreement, the Company and the Holder shall adjust the principal amount of this Note to take into account any variation of the New Rise Liabilities from the estimated New Rise Liabilities previously provided to Buyer.

Section 6. Miscellaneous.

- a) Notices. The notices provision in Section 10.02 of the Purchase Agreement shall apply to this Note.
- b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal on this Note at the time, place, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company.
- c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.
- d) Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.
 - i. This Note shall be governed by and construed in accordance with the internal laws of the State of Nevada without giving effect to any choice or conflict of law provision or rule (whether of the State of Nevada or any other jurisdiction).

ii. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS NOTE BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEVADA IN EACH CASE LOCATED IN THE CITY OF RENO AND COUNTY OF STOREY, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

iii. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS NOTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

Section 7. Conversion.

a) Mandatory Conversion. All amounts outstanding under this Note shall convert automatically, without any action by the Holder, into Common Shares upon closing of the Business Combination, as defined in and pursuant to that certain Business Combination Agreement by and among Focus Impact BH3 Acquisition Company, Focus Impact BH3 Newco, Inc., Focus Impact BH3 Merger Sub 1, LLC, Focus Impact BH3 Merger Sub 2, Inc., and the Company dated as of March 11, 2024 (the date of such closing, the "Closing Date"). The number of Common Shares to which Holder shall be entitled upon the Closing Date (the "Conversion Shares") is equal to the amount outstanding under this Note as of the Closing Date divided by ten dollars (\$10.00) per share.

b) Delivery of Certificate Upon Conversion. Not later than two (2) Trading Days after the Closing Date (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder (A) a certificate or certificates or book-entry statement representing the Conversion Shares, which, on or after the date on which if the resale of such Conversion Shares are covered by and are being sold pursuant to an effective registration statement under the Securities Act or such Conversion Shares are eligible to be sold under Rule 144 promulgated under the Securities Act without the need for current public information, shall be free of restrictive legends and trading restrictions representing the number of Conversion Shares being acquired or being sold, as the case may be, upon the conversion of this Note; *provided that* the Company has received an opinion of counsel to such effect reasonably acceptable to the Company. All certificates or book-entry statements required to be delivered by the Company under this Section 7(b) shall be delivered electronically through DTC or another established clearing corporation performing similar functions, unless the Company or its Transfer Agent does not have an account with DTC and/or is not participating in the DTC Fast Automated Securities Transfer Program, then the Company shall issue and deliver to the address as specified in such Conversion Notice, a certificate (or certificates), registered in the name of the Holder or its designee, for the number of Conversion Shares to which the Holder shall be entitled. If the Conversion Shares are not being sold pursuant to an effective registration statement under the Securities Act or if the Closing Date is prior to the date on which such Conversion Shares are eligible to be sold under Rule 144 promulgated under the Securities Act without the need for current public information, the Conversion Shares shall bear a restrictive legend in the following form, as appropriate:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.”

c) Obligation Absolute. The Company’s obligations to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, indemnification, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. In the event the Holder of this Note shall elect to convert any or all of the outstanding principal amount hereof, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason.

d) Validity of Common Shares. The Company covenants that all shares of Common Shares that shall be issuable hereunder shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

e) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share, subject to Holder’s approval.

f) Transfer Taxes and Expenses. The issuance of certificates for shares of the Common Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

XCF GLOBAL CAPITAL, INC.

By: /s/ Mihir Dange

Name: Mihir Dange

Title: Chief Executive Officer

STRATEGIC CONSULTING AGREEMENT

This Strategic Consulting Agreement (this “Agreement”) is made as of February 19, 2025 (the “Effective Date”), by and between Focus Impact Partners, LLC, a Delaware limited liability company (the “Consultant”), and XCF Global Capital, Inc., a Nevada corporation (together with its direct and indirect subsidiaries, the “Company”).

WHEREAS, the Consultant, by and through its officers, employees, directors, agents, representatives, and affiliates, has expertise in the areas of corporate management, finance, investment, acquisitions, and other matters relating to the business of the Company; and

WHEREAS, the Company desires to avail itself, for the term of this Agreement, of the consulting services offered by, and the expertise of, the Consultant, in exchange for the fees described herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and conditions herein set forth, the parties hereto agree as follows:

1. ENGAGEMENT

The Company hereby retains and engages the Consultant, on a non-exclusive basis, to render or cause to be rendered the consulting services described in Section 2 (such services giving rise to those fees and expenses as set forth in Section 3 of this Agreement) from time to time to the Company by and through the Consultant or its affiliated or otherwise associated entities, or their respective officers, members, partners, consultants, employees, representatives, agents and advisors (collectively, the “Consultant Affiliates”) as the Consultant, in its sole discretion, may designate from time to time.

2. CONSULTING SERVICES

(a) The Consultant hereby agrees to provide the Company with strategic consulting services as requested by the Company in connection with the Company’s acquisitions, divestitures and investments, capital raising, strategy, financial and business affairs, relationships with lenders, equityholders and other third-party associates or affiliates, and the expansion of its business (the “Consulting Services”); provided, that such Consulting Services will not involve Brokerage Services or Investment Advisory Services. The scope of the Consulting Services may be adjusted from time to time by mutual agreement of the parties hereto in writing.

(b) The Consultant may, in its discretion, and on written notice to the Company, subcontract, delegate or assign all or part of its service obligations hereunder to any Consultant Affiliate or other Person or Persons which, in the reasonable view of the Consultant, are competent and qualified to provide such services.

(c) Notwithstanding anything to the contrary contained herein, the Company and the Consultant each acknowledge that the Consultant, in performing the services pursuant to this Agreement, is providing such services solely in a third-party consultant capacity to the Company.

- (d) The Consultant shall report to the Chief Executive Officer (“CEO”) and provide monthly updates as to the progress of the Services being provided.
- (e) So long as Consultant and Consultant’s Affiliates serve as Board of Directors of the Company, the Consultant and Consultant’s Affiliates shall recuse themselves from any board discussions or votes related to their consulting agreement, including but not limited to contract renewals, fee adjustments, or performance evaluations.
- (f) The Consultant and Consultant’s Affiliates must not use confidential company information obtained through board service to benefit their consulting role.
- (g) The Consultant and Consultant’s Affiliates agree to disclose the terms of this Agreement in any and all materials required by the Securities and Exchange Commission.
- (h) The Consultant and Consultant’s Affiliates shall abide by any and all Related Party Policies of the Company either currently established or established in the future, provided that such policies shall not contravene the Agreement.

3. FEES

In consideration for the Consulting Services to be provided by the Consultant, the Company agrees to pay or cause to be paid to the Consultant an annual fee of \$1,500,000. The annual fee shall accrue and be paid in arrears in monthly installments of \$125,000 and shall be due the last day of each month of each calendar year, starting with an initial payment on or prior to March 31, 2025 (pro-rated from the Effective Date through and including March 31, 2025). Notwithstanding and in addition to the foregoing, the Company agrees to pay or cause to be paid to the Consultant an additional consulting fee in connection with any acquisition, merger, consolidation, business combination, sale, divestiture, financing, refinancing, restructuring or other similar transaction for which the Consultant provides Consulting Services, the amount and terms of which shall be mutually agreed between the Consultant and the Company consistent with the market practice for such Consulting Services.

4. REIMBURSEMENT OF EXPENSES

In addition to the fees payable under this Agreement, the Company agrees to pay or cause to be paid directly, or to reimburse or cause to be reimbursed to the Consultant or the Consultant Affiliates (at the election and direction of the Consultant or Consultant Affiliates, as applicable), for the Consultant’s and the Consultant Affiliates’ reasonable and documented out-of-pocket expenses incurred by the Consultant or the Consultant Affiliates and their respective personnel in connection with the Consulting Services. In any case, such reasonable and documented out-of-pocket expenses must be made in accordance with the Company’s expense and travel and entertainment policy. Prior to Consultant or Consultant’s Affiliates incurring such out-of-pocket expenses, Consultant and Consultant Affiliates shall seek prior written approval from the Company. All reimbursements for out-of-pocket expenses contemplated under this Section 4 shall be made in accordance with the Company’s expense reimbursement policy and upon receipt of reasonable documentation from the Consultant or the Consultant Affiliates in connection therewith.

5. TERM

This Agreement shall commence on the Effective Date and shall continue in full force and effect for a term of three (3) years unless earlier terminated as provided herein (the "Term"); provided that this Agreement shall be automatically extended for successive one (1)-year periods at the end of each year unless either the Consultant or the Company provides a prior written notice of its desire not to automatically extend the then-current Term to the other party at least 120 days prior to the end of each year during the Term.

6. TERMINATION

The Consultant, on the one hand, or the Company, on the other hand, may terminate this Agreement upon 90 days' prior written notice to the other party. In the event the Company terminates this Agreement without "Cause," the Company shall pay or cause to be paid the Consultant any and all fees that would be due and payable through the expiration of the then- current Term if this Agreement had not been so terminated. For the purpose of this Section 6, "Cause" shall mean (a) the Consultant's material failure to perform the Consulting Services as and when requested by the Company, provided that the Company has notified the Consultant in writing of such condition within thirty (30) days of the first occurrence of such condition, and the Consultant is provided with a period of no less than thirty (30) days following such notice to cure such condition, or (b) the Consultant's entry into an agreement for similar services with another producer of sustainable aviation fuel. The provisions of Sections 7 through 23 (inclusive) shall survive any termination of this Agreement.

7. LIMITATION OF LIABILITY; RELEASE

(a) The Consultant makes no representations or warranties, express or implied, in respect of the services to be provided by the Consultant or any Consultant Affiliate hereunder. In no event shall the Consultant or any Consultant Affiliate be liable to the Company for any act, alleged act, omission or alleged omission that does not constitute intentional fraud, gross negligence or willful misconduct of the Consultant as determined by a final, non-appealable determination of a court of competent jurisdiction.

(b) Neither the Consultant nor any of its Consultant Affiliates shall have any liability to the Company on account of (a) any advice which either the Consultant or any Consultant Affiliate renders to the Company, provided such Consultant or Consultant Affiliate reasonably believed in good faith that such advice was useful or beneficial to the Company at the time it was rendered, (b) the Consultant's inability to obtain financing or achieve other results desired by the Company, (c) a failure by either the Consultant or any Consultant Affiliate to render services to the Company at any particular time or from time to time, or (d) the failure of any transaction or financing, including for which fees were paid hereunder, to meet the financial, operating, or other expectations of the Company. In addition, neither the Consultant nor any of its Consultant Affiliates shall have any liability to the Company for any indirect, special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable, or for any third-party claims (whether based in contract, tort or otherwise), relating to, in connection with or arising out of this Agreement, including the services to be provided by the Consultant or any of its Consultant Affiliates hereunder, or for any act or omission that does not constitute fraud, gross negligence or willful misconduct as determined by a final, non-appealable determination of a court of competent jurisdiction or in excess of the fees actually received by the Consultant hereunder.

(c) The Company hereby irrevocably and unconditionally releases and forever discharges the Consultant and the Consultant Affiliates and their respective partners (both general and limited), members (both managing and otherwise), officers, directors, employees, attorneys, agents and representatives from any and all liabilities, claims and causes of action in connection with the services contemplated by this Agreement or the engagement of the Consultant pursuant to, and the performance by the Consultant of the services contemplated by, this Agreement that the Company may have, or may claim to have, on or after the date hereof, except with respect to any act or omission that constitutes fraud, gross negligence or willful misconduct as determined by a final, non-appealable determination of a court of competent jurisdiction.

8. INDEMNIFICATION

The Company hereby agrees to defend, indemnify and hold harmless, to the fullest extent permitted by applicable law, the Consultant, the Consultant Affiliates and each of their respective general partners, managing members, owners, members, partners, officers, directors, employees, attorneys, representatives and agents (each such Person being an “Indemnified Party”), from and against any and all actions, suits, investigations, losses, liabilities, damages, claims or expenses (including the fees and expenses of counsel) including in connection with seeking indemnification, whether joint or several (collectively, the “Liabilities”), related to, arising out of or in connection with the services contemplated by this Agreement or the engagement of the Consultant pursuant to, and the performance by the Consultant and any Consultant Affiliates of the services contemplated by this Agreement, whether or not pending or threatened, whether or not an Indemnified Party is a party, whether or not resulting in any liability and whether or not such action, claim, suit, investigation or proceeding is initiated or brought by the Company. The Company will reimburse any Indemnified Party for all reasonable costs and expenses (including reasonable attorneys’ fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any action, claim, suit, investigation or proceeding from which the Indemnified Party would be entitled to indemnification under the terms of the previous sentence, or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto. The Company hereby agrees that it will not, without the prior written consent of the Indemnified Party, settle, compromise, or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated hereby (if any Indemnified Party is a party thereto or has been threatened to be made a party thereto) unless such settlement, compromise or consent includes an unconditional release of the Indemnified Party from all liability, without future obligation or prohibition on the part of the Indemnified Party, arising or that may arise out of such claim, action or proceeding, and does not contain an admission of guilt or liability on the part of the Indemnified Party. The Company will not be liable under the foregoing indemnification provision with respect to any particular loss, claim, damage, liability, cost or expense of an Indemnified Party that is determined by a court, in a final judgment from which no further appeal may be taken, to have resulted solely from the gross negligence or willful misconduct of such Indemnified Party. The rights and obligations of an Indemnified Party to indemnification hereunder will be in addition to any other rights and remedies any such other Person may have under any other agreement or instrument to which each Indemnified Party is or becomes a party or is or otherwise becomes a beneficiary or under any law or regulation.

9. CONFIDENTIALITY

No advice rendered by the Consultant or any Consultant Affiliate, whether formal or informal, may be disclosed, in whole or in part, or summarized, excerpted from or otherwise referred to without the Consultant's prior written consent. Unless otherwise required by applicable law or regulatory authority, all information provided hereunder (including the terms of this Agreement) by one party hereto (the "Disclosing Party") to another party hereto (the "Receiving Party") shall be confidential and shall not be disclosed to third parties without the prior written approval of the Disclosing Party, except where such information is at the time of the disclosure or thereafter becomes available (a) to the general public (other than as a result of its disclosure by the Receiving Party); or (b) to the Receiving Party on a non-confidential basis from a Person not bound by confidentiality obligations. The Receiving Party shall be responsible for any breach of the obligation set forth in this Section 9 by its affiliates, representatives and agents.

10. INDEPENDENT CONTRACTOR

The Consultant, the Consultant Affiliates and their respective personnel shall, for purposes of this Agreement, be independent contractors with respect to the Company. The Consultant is not and, in providing the Consulting Services hereunder, will not hold itself out as an employee, agent or partner of the Company.

11. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed therein, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. Subject to Section 12, any Dispute (as defined below) relating hereto shall be heard in the state or federal courts of or located in New York, New York, in the borough of Manhattan (a "Competent Court"), and the parties agree to jurisdiction and venue therein.

12. ARBITRATION

Any dispute, controversy, or claim (each a "Dispute") arising out of, resulting from, relating to, or in connection with this Agreement, including any Dispute regarding the validity or termination of this Agreement, or the performance or breach of any of the provisions of this Agreement, shall be resolved exclusively by arbitration, before a single arbitrator, in accordance with the rules and regulations of the American Arbitration Association or its legal successor in effect at the time of the arbitration. The arbitration award in any such arbitration may be confirmed by any Competent Court. Any such arbitration shall take place in Manhattan, New York. In the event of any such arbitration, the prevailing party shall be awarded its costs and reasonable attorney's fees as part of the award, and the costs of the arbitration shall be borne by the parties on such equitable basis as the arbitrators shall determine. Except as may be required by applicable law, statute, rule, regulation, order, or decree, each party agrees to maintain confidentiality with respect to all aspects of this Agreement and any arbitration, including their existence, conduct, and results, except that nothing herein shall prevent a party from disclosing information regarding such arbitration for purposes of proceedings to enforce this clause, to enforce the award granted in such arbitration, or for purposes of seeking provisional remedies from a Competent Court. The parties further agree to obtain the agreement of the arbitral tribunal to preserve the confidentiality of the arbitration.

13. WAIVER OF JURY TRIAL

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING OUT OF, RESULTING FROM, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE.

14. NOTICES

Except as otherwise specifically provided herein, notice given hereunder shall be deemed sufficient if delivered personally or sent by registered or certified mail to the address of the party for whom such notice is intended at the principal executive offices of such party or at such other address as such party may hereinafter specify by written notice to the other party or by e-mail or similar electronic delivery.

15. ASSIGNMENT

No party hereto may assign any obligations hereunder to any other party without the prior written consent of the other parties (which consent shall not be unreasonably withheld); provided that the Consultant may, without the consent of the Company, assign its rights under this Agreement to any of its Consultant Affiliates.

16. SUBSEQUENT SUBSIDIARIES

If at any time after the date upon which this Agreement is executed, the Company acquires or creates one or more subsidiary corporations or other entities (a "Subsequent Subsidiary"), the Company shall cause, or in the case of Subsequent Subsidiaries that are not direct or indirect subsidiaries of the Company, shall cause to the extent it is able, such Subsequent Subsidiary to be subject to this Agreement and all references herein to the Company shall be interpreted to include all Subsequent Subsidiaries.

17. NO WAIVER

No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver by such party to the performance of any such covenant, duty, agreement, or condition or of any such breach. No waiver by any party of any breach of any provision of this Agreement shall be deemed a continuing waiver or a waiver of any preceding or succeeding breach of such provision or of any other provision herein contained.

18. ENTIRE AGREEMENT

The terms and conditions hereof constitute the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersede all previous communications, either oral or written, representations, or warranties of any and every kind whatsoever, except as expressly set forth herein.

19. THIRD PARTY BENEFICIARIES

Except as is otherwise provided herein, the terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors and permitted assigns and not any other Person.

20. SEVERABILITY

In the event that any provision of this Agreement shall be held to be void or unenforceable in whole or in part, the remaining provisions of this Agreement and the remaining portion of any provision held void or unenforceable in part shall continue in full force and effect.

21. CONSTRUCTION

The definitions in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references to “\$” shall mean the lawful currency of the United States. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference to this Agreement or other documents herein shall mean such document as amended, restated, supplemented or otherwise modified from time to time and (b) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. This Agreement was jointly prepared by the Company and the Consultant. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent and no rule of strict construction shall be applied against any party hereto.

22. COUNTERPARTS

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute one and the same agreement binding on all the parties hereto. Delivery of an executed signature page to this Agreement by customary means of electronic transmission (e.g., “pdf”) shall be as effective as delivery of a manually signed counterpart of this Agreement.

23. DEFINITIONS

In addition to the terms defined elsewhere in this Agreement, unless the context otherwise requires, the following terms shall have the following meanings for purposes of this Agreement:

“Brokerage Services” means buying or selling securities for the Company or its Subsidiaries, including offers, purchases or placements of securities.

“Investment Advisory Services” means investment advice with respect to the value of securities or as to the advisability of investing in, purchasing, or selling securities.

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

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date first above written.

THE CONSULTANT:

FOCUS IMPACT PARTNERS, LLC

By /s/ Carl Stanton

Name: Carl Stanton

Title: Partner

THE COMPANY:

XCF GLOBAL CAPITAL, INC.

By /s/ Mihir Dange

Name: Mihir Dange

Title: CEO

XCF GLOBAL CAPITAL, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement is made by and between XCF Global Capital, Inc. (together with its successors and assigns, the “Company”) and Mihir Dange (“Executive”) (the Company and Executive are collectively referred to herein as the “Parties,” or each individually referred to as a “Party”), and amends, supersedes and replaces previous terms and conditions, if any, previously entered into between the Company and Executive. This Employment Agreement (the “Agreement”) is entered into as of February 14, 2025 (the “Start Date”).

1. Duties and Scope of Employment.

(a) Position; Agreement Commencement Date; Duties. Executive’s coverage under this Agreement shall commence upon the date this Agreement has been signed by both Parties hereto (the “Agreement Commencement Date”). Following the Agreement Commencement Date, Executive shall serve as Chief Executive Officer (“CEO”) of the Company reporting to the Board of Directors (the “Board”). The period of Executive’s employment hereunder is referred to herein as the “Employment Term.” During the Employment Term, Executive shall render such business and professional services in the performance of his duties, consistent with Executive’s position within the Company, as shall reasonably be assigned to him by the board, including duties for any Company subsidiary or affiliate. Unless otherwise agreed by the Company and Executive, Executive shall remain as one of three members of the Board until the consummation of the transaction (the “Business Combination”) contemplated by the Business Combination Agreement, by and between the Company and Focus Impact BH3 Acquisition Co. (“Focus Impact”), dated March 11, 2024 (the “Business Combination Agreement”). Upon termination of Executive’s employment for any reason prior to the consummation of the Business Combination, Executive shall be deemed to have resigned from the Board and any other directorships held with any subsidiaries of the Company.

(b) Obligations. During the Employment Term, Executive shall devote such of his time and business efforts as may be necessary for him to perform the obligations as assigned by the Board and commensurate with his position. Executive agrees, during the Employment Term, not to actively engage in any other employment, or occupation for any direct or indirect remuneration competitive with the business of the Company without the prior approval of the Board. Executive may also serve in any capacity with any civic, educational or charitable organization, or as a member of corporate boards of directors or committees thereof, without the approval of the Board, unless such service involves a conflict of interest with the Company’s business. The Parties agree that such service on the External Boards does not conflict in any way with Executive’s obligations under this Agreement and does not involve a conflict of interest with the Company’s business.

(c) Employee Benefits. During the Employment Term, Executive shall be eligible to participate in the employee benefit plans maintained by the Company that are applicable to other senior management to the fullest extent provided for under those plans, including, at a minimum, eighty percent (80%) of health insurance premiums to be paid by the Company, life insurance equal to double Executive's Base Salary not to exceed \$1 million (as defined below), a phone subsidy based on Executive's actual and reasonable bill incurred each month, a \$3,500 annual fitness and wellness subsidy, a three percent (3%) automatic 401(k) match; 100% match on Executive's first 3% of contributions, a \$18,000 annual car allowance, one-time club membership fees based on actual membership fees incurred with invoice, reimbursement of club membership fees up to \$2,500 per month thereafter, tax and estate planning based on actual expenses incurred, and relocation benefits if Executive is required to relocate at the Company's request. Executive agrees to cooperate in all reasonable respects with such plans, including without limitation, complying with all medical testing, reporting and application requirements for obtaining and/or maintaining any policy of life or disability insurance owned by the Company. Further, if applicable, the Company shall reimburse Executive for all medical and dental co-payments and deductibles that Executive incurs which are not covered under Executive's Medicare coverage. Executive acknowledges and agrees that the inclusion of this Section 2(c) does not obligate the Company to implement or maintain any employee benefit plans unless and until the Business Combination has been consummated.

2. At-Will Employment. Executive and the Company understand and acknowledge that Executive's employment with the Company constitutes "at-will" employment. Subject to the Company's obligation to provide severance benefits as specified herein, Executive and the Company acknowledge that this employment relationship may be terminated at any time, upon written notice to the other party at the option either of the Company or Executive.

3. Compensation.

(a) Base Salary. While employed by the Company, the Company shall pay the Executive as compensation for his services an initial base salary at the monthly rate of \$68,750 or \$825,000 per year (the "Pre-Transaction Base Salary"). Such salary shall be paid periodically in accordance with normal Company payroll practices and subject to the usual, required withholding. In the event of the consummation of the Business Combination, the Company shall pay the Executive as compensation for his services an initial base salary as set forth in the Post-Transaction Employment Agreement (as defined herein, the form of which is attached as Exhibit A to this Agreement).

(b) Contractor Period Payment and Compensation upon Business Combination. The parties acknowledge that Executive has provided services to the Company as an independent contractor from January 1, 2024 until the date of execution of this Agreement (the "Contractor Period"). In connection with the consummation of a Business Combination, the Company agrees to compensate Executive for services rendered during the Contractor Period. The amount of compensation owed shall be calculated as back pay for the Contractor Period, at the Pre-Transaction Base Salary, to be paid via a separate contract agreement (Form 1099).

The amount of such payment shall be calculated as follows: (i) \$68,750 multiplied by (ii) the number of months that have passed from January 1, 2024, through the earlier of (A) the date of Executive's termination without Cause or resignation for Good Reason, or (B) the date of consummation of the Business Combination (the "Payment Period"), on a pro-rated basis. The total amount payable under this provision shall be reduced by (i) any amounts already paid to Executive during the Contractor Period from January 1, 2024, until the date this Agreement has been executed and delivered by the Parties, and (ii) any salary or compensation paid to Executive under this Agreement through the date of consummation of the Business Combination.

By way of example, if the Business Combination is consummated on February 15, 2025, and the total Payment Period spans 13.5 months, the Company shall pay Executive a lump-sum payment of \$928,125 (calculated based on 13.5 months of service), less any amounts (i) paid during the Contractor Period and (ii) paid as salary under this Agreement up until the consummation of the Business Combination. This payment shall be fully vested and earned immediately upon, and simultaneously with, the consummation of the Business Combination.

(c) Bonuses and Incentive Compensation. Executive shall be eligible to receive such bonuses, incentive compensation and/or commissions as the Board and Executive may determine from time to time, as described in the Post-Transaction Employment Agreement.

(d) Reimbursement of Business Expenses. The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, so long as Executive's business expenses are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive; (B) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(e) Death and Disability Benefits. In the event of Executive's death or becoming Disabled (as defined below) during the term of this Agreement, the Company shall pay to or for the benefit of Executive or Executive's estate, as applicable, such salary and other compensation and benefits as may be due and owing at the time of his death or becoming Disabled, as applicable and as otherwise described in this Agreement, together with monthly payments of amounts equal to the Pre-Transaction Base Salary for twenty-four (24) months, after the date of Executive's death or the date Executive became Disabled, as applicable. For the avoidance of doubt, such payments shall be equal to an aggregate amount of \$1,650,000 and shall be paid over a period of twenty-four (24) months, in monthly installments equal to \$68,750. In addition to the payment set forth above in this Section 3(e), in the event of Executive's death or becoming Disabled, the Company shall also pay to or for the benefit of Executive or Executive's estate, as applicable, an amount equal to the value of all other forms of executive benefits set forth in Section 1(c) (e.g. medical, dental, etc.), for a period of twenty-four (24) months. "Disabled" means by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months: (i) the inability of the Executive to engage in any substantial gainful activity; or (ii) ongoing receipt by the Executive of income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. The existence or nonexistence of a physical or mental injury, infirmity or incapacity shall be determined by an independent physician mutually agreed to by the Company and the Executive (provided that neither party shall unreasonably withhold their agreement).

(f) Severance. If, at any time Executive's employment with the Company terminates as a result of (i) a termination by the Company without Cause or (ii) a resignation by Executive for Good Reason, then, subject to Executive executing and not revoking a mutual release of claims, as negotiated between Executive and the Company in good faith, (A) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting in full, (B) Executive shall receive continued payments of twenty-four (24) month's Pre-Transaction Base Salary, less applicable withholding, in accordance with the Company's standard payroll practices (for the avoidance of doubt, such payments shall be equal to an aggregate amount of \$1,650,000 and shall be paid over a period of twenty-four (24) months, in monthly installments equal to \$68,750). (the "Severance Payment"), and (C) the Company shall pay the group health and dental plan continuation coverage premiums for Executive and his covered dependents under Title X of the Consolidated Budget Reconciliation Act of 1985, as amended for the lesser of (1) twenty-four (24) months from the date of Executive's termination of employment, or (2) the date upon which Executive and his covered dependents are covered by similar plans of Executive's new employer.

4. Death or Disability of Executive. Upon Executive's death or Disability while Executive is an employee or consultant of the Company, then, in addition to any death or Disability benefits applicable to continuation of salary and benefits, or any other benefits set forth in Section 1(c) of this Agreement, (i) employment hereunder shall automatically terminate, and (ii) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting as to 100% of such then unvested stock options and restricted stock units.

5. Confidentiality; Intellectual Property

(a) Confidentiality. Executive recognizes and acknowledges that the continued success of the Company depends upon the use and protection of Confidential Information, which constitutes valuable, special, and unique property of the Company. During the term of this Agreement and thereafter, Executive agrees to use or disclose the Confidential Information only in connection with the proper performance of Executive's duties as an employee hereunder; otherwise, Executive shall not, directly or indirectly, use or disclose the Confidential Information for any other purpose or to any third party. The restrictions set forth herein are in addition to and not in lieu of any obligations Executive may have by law with respect to the Confidential Information, including any fiduciary duties or other obligations Executive may owe under any applicable trade secrets statutes or other state or federal laws.

(b) Intellectual Property. Executive acknowledges and agrees that all inventions, technology, programming, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business or existing or future products or services and which are conceived, developed or made by Executive while employed by the Company (collectively, the "Work Product") belong to the Company, and not Executive. Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the United States Copyright Act of 1976, as amended ("Copyright Act"), and that any copyrightable work ("Creation") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned, and transferred to the Company pursuant to this Agreement. Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the term of this Agreement to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments)).

(c) Permitted Disclosures. Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order, or in connection with an investigation by or report to any regulatory agency with jurisdiction over the Company, law enforcement, or any other federal or state regulatory or self-regulatory authority. In compliance with 18 U.S.C. § 1833(b), as established by the Defend Trade Secrets Act of 2016, Executive is given notice of the following: (i) that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(d) Return of Property. Upon separation from employment or earlier request from the Company, Executive shall return to the Company any and all Company property, including keys, access cards, identification cards, credit cards, business cards, laptop, smartphone, other electronic equipment, reports, files, manuals, Work Product, emails, recordings, thumb drives or other removable information storage devices, and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, relating to Executive's employment by the Company.

(e) Remedies. Executive acknowledges that all of the restrictions in this Section 5 are reasonable and necessary to protect the Company's legitimate business interests. Executive agrees that the restrictions contained in this Section 5 shall be construed as separate agreements independent of any other provision of this Agreement or any other agreement between Executive and the Company. Executive agrees that the existence of any claim or cause of action by Executive against the Company or its affiliates, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and restrictions in this Section 5. Executive agrees that the restrictive covenants contained in this Section 5 are a material part of Executive's obligations under this Agreement for which the Company has agreed to compensate the Executive as provided in this Agreement. The Executive agrees that the injury the Company will suffer in the event of the breach by Executive of any clause of this Section 5 will cause the Company and its affiliates irreparable injury that cannot be adequately compensated by monetary damages alone. Therefore, Executive agrees that the Company, without limiting any other legal or equitable remedies available to it, shall be entitled to obtain equitable relief by injunction or otherwise from any court of competent jurisdiction, including, without limitation, injunctive relief to prevent Executives' failure to comply with the terms and conditions of this Section 5.

6. Assignment. This Agreement shall be binding upon and inure to the benefit of (a) the heirs, beneficiaries, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation hereunder shall be null and void.

7. Indemnification. During the Employment Term, the Company shall maintain directors and officers liability insurance for its directors and officers in such amounts as the Board believes is reasonably necessary and Executive shall be entitled to the same liability coverage under such insurance that the Company provides generally to its other directors and officers and (ii) purchase a tail policy under the directors and officers liability insurance policy which has a claim period of six (6) years from its effective date of coverage and provides a level of coverage comparable to the coverage under the Company's directors and officers liability insurance policy.

8. Fees and Expenses. After the receipt of a summary invoice therefor, the Company shall reimburse executive for up to \$1,500 for any third-party legal work that was engaged in relation to this Agreement. Executive shall be responsible for the payment of any fees and expenses in excess of such amount.

9. Notices. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given if (i) delivered personally or by facsimile, (ii) one (1) day after being sent by Federal Express or a similar commercial overnight service, or (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors in interest at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid:

If to the Company:

XCF Global Capital, Inc.
215 Park Avenue S, 12th Fl
New York, NY 10003
Attention: Mihir Dange, Chief Executive Officer

If to Executive:

Mihir Dange
149 Sussex Street
Jersey City, NJ 07302

or at the last residential address known by the Company.

10. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

11. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Executive concerning Executive's employment relationship with the Company, and supersedes and replaces any and all prior agreements and understandings concerning Executive's employment relationship (including any existing or prior consulting agreement our understanding) with the Company.

12. No Oral Modification, Cancellation or Discharge. This Agreement may only be amended, canceled or discharged in writing signed by each of the Parties.

13. Withholding. The Company shall be entitled to withhold, or cause to be withheld, from payment any amount of withholding taxes required by law with respect to payments made to Executive in connection with her employment hereunder.

14. Governing Law. This Agreement shall be governed by the laws of the State of Nevada without reference to the principles of conflicts of law of the State of Nevada or any other jurisdiction that would result in the application of the laws of a jurisdiction other than the State of Nevada.

15. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) Cause. "Cause" means any of the following: (i) Executive's commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by Executive, that could reasonably be expected to have an adverse impact on the Company or any successor or affiliate (ii) Executive's conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof (or international equivalent); (iii) any intentional, unauthorized use or disclosure by Executive of Confidential Information or trade secrets of the Company or any successor or affiliate; (iv) Executive's gross negligence, insubordination or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on Executive's part in connection with the performance of Executive's duties for the Company; (v) Executive's ongoing and repeated failure or refusal to perform or neglect of Executive's duties as required by this Agreement or Executive's ongoing and repeated failure or refusal to comply with the instructions given to Executive by the Board, which failure, refusal or neglect continues for fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such failure, refusal or neglect; or (vi) Executive's material breach of any material Company policy or any material provision of this Agreement, which breach is not cured (if capable of being cured) within fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such material breach. The determination of whether Executive's termination of employment is for Cause or without Cause will be made by the Board, in its sole discretion exercised in good faith.

(b) Confidential Information. "Confidential Information" means the Company's trade secrets as defined under applicable law, as well as any other information or material which is not generally known to the public, and which: (i) is generated, collected by or utilized in the operations of the Company's business and relates to the actual or anticipated business of the Company; or (ii) results from any task assigned to Executive by the Company, or work performed by Executive for or on behalf of the Company. Confidential Information shall not be considered generally known to the public if Executive or others improperly reveal such information to the public without the Company's express written consent and/or in violation of an obligation of confidentiality owed to the Company. Confidential Information includes, without limitation, the information, observations and data obtained by Executive while employed by the Company concerning the business or affairs of the Company, including without limitation: information concerning investment or acquisition opportunities in or reasonably related to the Company; the identities of and other information (such as databases) relating to the current, former or prospective employees, customers, or investors of the Company; development, transition and transformation plans; methodologies and methods of doing business; strategic, marketing and expansion plans; financial and business plans, financial data; pricing information; employee, customer, or vendor lists and telephone numbers; investment terms; and requirements and costs of providing service. Confidential Information also includes information that the Company receives from third parties subject to a duty to maintain the confidentiality of such information and to use it only for certain limited purposes.

(c) Good Reason. "Good Reason" means any of the following without Executive's written consent: (i) a material diminution in Executive's authority, duties or responsibilities; (ii) any change in the Company's remote work policy that would require Executive to be physically present in one of the Company's offices more than 20 days each month, and (iii) the Company's breach of a material provision of this Agreement. Notwithstanding the foregoing, no Good Reason will have occurred unless and until Executive has (A) provided the Company, within thirty (30) days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason, (B) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice and (C) the Company shall have failed to so cure within such period. Executive's termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.

16. Post-Transaction Employment Agreement. The Parties agree that this Agreement shall terminate upon the closing of the Business Combination, and that from and after the closing of the Business Combination, the Parties agree that Executive's employment shall be governed by the terms of a Post-Transaction Employment Agreement in substantially the form attached hereto as Exhibit A. The Parties acknowledge and agree that the provisions of the Post-Transaction Employment Agreement are subject to certain approval and/or consent rights of Focus Impact and, in the event of revisions to such provisions requested by Focus Impact, the Parties shall negotiate in good faith to attempt to avoid revisions that would materially reduce the benefits of Executive of the form of Post-Transaction Employment Agreement.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or .pdf format shall be deemed effective for all purposes.

18. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement:

XCF GLOBAL CAPITAL, INC.

/s/ Joseph F. Cunningham Jr.

By: Joseph F. Cunningham Jr.
Chief Accounting Officer, Secretary, Treasurer, Board Member

/s/ Stephen Goodwin

By: Stephen Goodwin
Chief Business Development Officer, Board Member

On behalf of the Board of Directors of XCF

EXECUTIVE

WITNESS

/s/ Mihir Dange

Mihir Dange

FORM OF POST-TRANSACTION EMPLOYMENT AGREEMENT

XCF GLOBAL CAPITAL, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement is made by and between XCF Global Capital, Inc. (together with its successors and assigns, the “Company”) and Simon Oxley (“Executive”) (the Company and Executive are collectively referred to herein as the “Parties,” or each individually referred to as a “Party”), and amends, supersedes and replaces previous terms and conditions, if any, previously entered into between the Company and Executive. This Employment Agreement (the “Agreement”) is entered into as of February 14, 2025 (the “Start Date”).

1. Duties and Scope of Employment.

(a) Position; Agreement Commencement Date; Duties. Executive’s coverage under this Agreement shall commence upon the date this Agreement has been signed by both Parties hereto (the “Agreement Commencement Date”). Following the Agreement Commencement Date, Executive shall serve as Chief Financial Officer (“CFO”) of the Company reporting to the Chief Executive Officer of the Company (the “CEO”). The period of Executive’s employment hereunder is referred to herein as the “Employment Term.” During the Employment Term, Executive shall render such business and professional services in the performance of his duties, consistent with Executive’s position within the Company, as shall reasonably be assigned to him by the board, including duties for any Company subsidiary or affiliate.

(b) Obligations. During the Employment Term, Executive shall devote such of his time and business efforts as may be necessary for him to perform the obligations as assigned by the Board and commensurate with his position. Executive agrees, during the Employment Term, not to actively engage in any other employment, or occupation for any direct or indirect remuneration competitive with the business of the Company without the prior approval of the Board. Executive may also serve in any capacity with any civic, educational or charitable organization, or as a member of corporate boards of directors or committees thereof, without the approval of the Board, unless such service involves a conflict of interest with the Company’s business. The Parties agree that such service on the External Boards does not conflict in any way with Executive’s obligations under this Agreement and does not involve a conflict of interest with the Company’s business.

(c) Employee Benefits. During the Employment Term, Executive shall be eligible to participate in the employee benefit plans maintained by the Company that are applicable to other senior management to the fullest extent provided for under those plans, including, at a minimum, eighty percent (80%) of health insurance premiums to be paid by the Company, life insurance equal to double Executive's Base Salary not to exceed \$1 million (as defined below), a phone subsidy based on Executive's actual and reasonable bill incurred each month, a \$3,500 annual fitness and wellness subsidy, a three percent (3%) automatic 401(k) match; 100% match on Executive's first 3% of contributions, a \$18,000 annual car allowance, one-time club membership fees based on actual membership fees incurred with invoice, reimbursement of club membership fees up to \$2,500 per month thereafter, tax and estate planning based on actual expenses incurred, and relocation benefits if Executive is required to relocate at the Company's request. Executive agrees to cooperate in all reasonable respects with such plans, including without limitation, complying with all medical testing, reporting and application requirements for obtaining and/or maintaining any policy of life or disability insurance owned by the Company. Further, if applicable, the Company shall reimburse Executive for all medical and dental co-payments and deductibles that Executive incurs which are not covered under Executive's Medicare coverage. Executive acknowledges and agrees that the inclusion of this Section 2(c) does not obligate the Company to implement or maintain any employee benefit plans unless and until the Business Combination has been consummated.

2. At-Will Employment. Executive and the Company understand and acknowledge that Executive's employment with the Company constitutes "at-will" employment. Subject to the Company's obligation to provide severance benefits as specified herein, Executive and the Company acknowledge that this employment relationship may be terminated at any time, upon written notice to the other party at the option either of the Company or Executive.

3. Compensation.

(a) Base Salary. While employed by the Company, the Company shall pay the Executive as compensation for his services an initial base salary at the monthly rate of \$41,667 or \$500,000 per year (the "Pre-Transaction Base Salary"). Such salary shall be paid periodically in accordance with normal Company payroll practices and subject to the usual, required withholding. In the event of the consummation of the Business Combination, the Company shall pay the Executive as compensation for his services an initial base salary as set forth in the Post-Transaction Employment Agreement (as defined herein, the form of which is attached as Exhibit A to this Agreement).

(b) Contractor Period Payment and Compensation upon Business Combination. The parties acknowledge that Executive has provided services to the Company as an independent contractor from January 15, 2025 until the date of execution of this Agreement (the "Contractor Period"). In connection with the consummation of a Business Combination, the Company agrees to compensate Executive for services rendered during the Contractor Period. The amount of compensation owed shall be calculated as back pay for the Contractor Period, at the Pre-Transaction Base Salary, to be paid via a separate contract agreement (Form 1099).

The amount of such payment shall be calculated as follows: (i) \$41,667 multiplied by (ii) the number of days and months that have passed from January 15, 2025, through the earlier of (A) the date of Executive's termination without Cause or resignation for Good Reason, or (B) the date of consummation of the Business Combination (the "Payment Period"), on a pro-rated basis. The total amount payable under this provision shall be reduced by (i) any amounts already paid to Executive during the Contractor Period from January 15, 2025, until the date this Agreement has been executed and delivered by the Parties, and (ii) any salary or compensation paid to Executive under this Agreement through the date of consummation of the Business Combination. This payment shall be fully vested and earned immediately upon, and simultaneously with, the consummation of the Business Combination.

(c) **Bonuses and Incentive Compensation.** Executive shall be eligible to receive such bonuses, incentive compensation and/or commissions as the Board and Executive may determine from time to time, as described in the Post-Transaction Employment Agreement.

(d) **Reimbursement of Business Expenses.** The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, so long as Executive's business expenses are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive; (B) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(e) **Death and Disability Benefits.** In the event of Executive's death or becoming Disabled (as defined below) during the term of this Agreement, the Company shall pay to or for the benefit of Executive or Executive's estate, as applicable, such salary and other compensation and benefits as may be due and owing at the time of his death or becoming Disabled, as applicable and as otherwise described in this Agreement, together with monthly payments of amounts equal to the Pre-Transaction Base Salary for twelve (12) months, after the date of Executive's death or the date Executive became Disabled, as applicable. For the avoidance of doubt, such payments shall be equal to an aggregate amount of \$500,000 and shall be paid over a period of twelve (12) months, in monthly installments equal to \$41,667. In addition to the payment set forth above in this Section 3(e), in the event of Executive's death or becoming Disabled, the Company shall also pay to or for the benefit of Executive or Executive's estate, as applicable, an amount equal to the value of all other forms of executive benefits set forth in Section 1(c) (e.g. medical, dental, etc.), for a period of twelve (12) months. "Disabled" means by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months: (i) the inability of the Executive to engage in any substantial gainful activity; or (ii) ongoing receipt by the Executive of income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. The existence or nonexistence of a physical or mental injury, infirmity or incapacity shall be determined by an independent physician mutually agreed to by the Company and the Executive (provided that neither party shall unreasonably withhold their agreement).

(f) Severance. If, at any time Executive's employment with the Company terminates as a result of (i) a termination by the Company without Cause or (ii) a resignation by Executive for Good Reason, then, subject to Executive executing and not revoking a mutual release of claims, as negotiated between Executive and the Company in good faith, (A) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting in full, (B) Executive shall receive continued payments of twelve (12) month's Pre-Transaction Base Salary, less applicable withholding, in accordance with the Company's standard payroll practices (for the avoidance of doubt, such payments shall be equal to an aggregate amount of \$500,000 and shall be paid over a period of twelve (12) months, in monthly installments equal to \$41,667). (the "Severance Payment"), and (C) the Company shall pay the group health and dental plan continuation coverage premiums for Executive and his covered dependents under Title X of the Consolidated Budget Reconciliation Act of 1985, as amended for the lesser of (1) twelve (12) months from the date of Executive's termination of employment, or (2) the date upon which Executive and his covered dependents are covered by similar plans of Executive's new employer.

4. Death or Disability of Executive. Upon Executive's death or Disability while Executive is an employee or consultant of the Company, then, in addition to any death or Disability benefits applicable to continuation of salary and benefits, or any other benefits set forth in Section 3(e) of this Agreement, (i) employment hereunder shall automatically terminate, and (ii) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting as to 100% of such then unvested stock options and restricted stock units.

5. Confidentiality; Intellectual Property

(a) Confidentiality. Executive recognizes and acknowledges that the continued success of the Company depends upon the use and protection of Confidential Information, which constitutes valuable, special, and unique property of the Company. During the term of this Agreement and thereafter, Executive agrees to use or disclose the Confidential Information only in connection with the proper performance of Executive's duties as an employee hereunder; otherwise, Executive shall not, directly or indirectly, use or disclose the Confidential Information for any other purpose or to any third party. The restrictions set forth herein are in addition to and not in lieu of any obligations Executive may have by law with respect to the Confidential Information, including any fiduciary duties or other obligations Executive may owe under any applicable trade secrets statutes or other state or federal laws.

(b) **Intellectual Property.** Executive acknowledges and agrees that all inventions, technology, programming, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business or existing or future products or services and which are conceived, developed or made by Executive while employed by the Company (collectively, the "Work Product") belong to the Company, and not Executive. Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the United States Copyright Act of 1976, as amended ("Copyright Act"), and that any copyrightable work ("Creation") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned, and transferred to the Company pursuant to this Agreement. Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the term of this Agreement to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

(c) **Permitted Disclosures.** Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order, or in connection with an investigation by or report to any regulatory agency with jurisdiction over the Company, law enforcement, or any other federal or state regulatory or self-regulatory authority. In compliance with 18 U.S.C. § 1833(b), as established by the Defend Trade Secrets Act of 2016, Executive is given notice of the following: (i) that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(d) Return of Property. Upon separation from employment or earlier request from the Company, Executive shall return to the Company any and all Company property, including keys, access cards, identification cards, credit cards, business cards, laptop, smartphone, other electronic equipment, reports, files, manuals, Work Product, emails, recordings, thumb drives or other removable information storage devices, and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, relating to Executive's employment by the Company.

(e) Remedies. Executive acknowledges that all of the restrictions in this Section 5 are reasonable and necessary to protect the Company's legitimate business interests. Executive agrees that the restrictions contained in this Section 5 shall be construed as separate agreements independent of any other provision of this Agreement or any other agreement between Executive and the Company. Executive agrees that the existence of any claim or cause of action by Executive against the Company or its affiliates, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and restrictions in this Section 5. Executive agrees that the restrictive covenants contained in this Section 5 are a material part of Executive's obligations under this Agreement for which the Company has agreed to compensate the Executive as provided in this Agreement. The Executive agrees that the injury the Company will suffer in the event of the breach by Executive of any clause of this Section 5 will cause the Company and its affiliates irreparable injury that cannot be adequately compensated by monetary damages alone. Therefore, Executive agrees that the Company, without limiting any other legal or equitable remedies available to it, shall be entitled to obtain equitable relief by injunction or otherwise from any court of competent jurisdiction, including, without limitation, injunctive relief to prevent Executives' failure to comply with the terms and conditions of this Section 5.

6. Assignment. This Agreement shall be binding upon and inure to the benefit of (a) the heirs, beneficiaries, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation hereunder shall be null and void.

7. Indemnification. During the Employment Term, the Company shall maintain directors and officers liability insurance for its directors and officers in such amounts as the Board believes is reasonably necessary and Executive shall be entitled to the same liability coverage under such insurance that the Company provides generally to its other directors and officers and (ii) purchase a tail policy under the directors and officers liability insurance policy which has a claim period of six (6) years from its effective date of coverage and provides a level of coverage comparable to the coverage under the Company's directors and officers liability insurance policy.

8. Fees and Expenses. After the receipt of a summary invoice therefor, the Company shall reimburse executive for up to \$1,500 for any third-party legal work that was engaged in relation to this Agreement. Executive shall be responsible for the payment of any fees and expenses in excess of such amount.

9. Notices. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given if (i) delivered personally or by facsimile, (ii) one (1) day after being sent by Federal Express or a similar commercial overnight service, or (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors in interest at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid:

If to the Company:

XCF Global Capital, Inc.
215 Park Avenue S, 12th Fl
New York, NY 10003
Attention: Mihir Dange, Chief Executive Officer

If to Executive:

Simon Oxley
20714 Morning Creek Drive
Katy, TX 77450

or at the last residential address known by the Company.

10. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

11. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Executive concerning Executive's employment relationship with the Company, and supersedes and replaces any and all prior agreements and understandings concerning Executive's employment relationship (including any existing or prior consulting agreement our understanding) with the Company.

12. No Oral Modification, Cancellation or Discharge. This Agreement may only be amended, canceled or discharged in writing signed by each of the Parties.

13. Withholding. The Company shall be entitled to withhold, or cause to be withheld, from payment any amount of withholding taxes required by law with respect to payments made to Executive in connection with her employment hereunder.

14. Governing Law. This Agreement shall be governed by the laws of the State of Nevada without reference to the principles of conflicts of law of the State of Nevada or any other jurisdiction that would result in the application of the laws of a jurisdiction other than the State of Nevada.

15. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) Cause. "Cause" means any of the following: (i) Executive's commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by Executive, that could reasonably be expected to have an adverse impact on the Company or any successor or affiliate (ii) Executive's conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof (or international equivalent); (iii) any intentional, unauthorized use or disclosure by Executive of Confidential Information or trade secrets of the Company or any successor or affiliate; (iv) Executive's gross negligence, insubordination or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on Executive's part in connection with the performance of Executive's duties for the Company; (v) Executive's ongoing and repeated failure or refusal to perform or neglect of Executive's duties as required by this Agreement or Executive's ongoing and repeated failure or refusal to comply with the instructions given to Executive by the Board, which failure, refusal or neglect continues for fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such failure, refusal or neglect; or (vi) Executive's material breach of any material Company policy or any material provision of this Agreement, which breach is not cured (if capable of being cured) within fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such material breach. The determination of whether Executive's termination of employment is for Cause or without Cause will be made by the Board, in its sole discretion exercised in good faith.

(b) Confidential Information. "Confidential Information" means the Company's trade secrets as defined under applicable law, as well as any other information or material which is not generally known to the public, and which: (i) is generated, collected by or utilized in the operations of the Company's business and relates to the actual or anticipated business of the Company; or (ii) results from any task assigned to Executive by the Company, or work performed by Executive for or on behalf of the Company. Confidential Information shall not be considered generally known to the public if Executive or others improperly reveal such information to the public without the Company's express written consent and/or in violation of an obligation of confidentiality owed to the Company. Confidential Information includes, without limitation, the information, observations and data obtained by Executive while employed by the Company concerning the business or affairs of the Company, including without limitation: information concerning investment or acquisition opportunities in or reasonably related to the Company; the identities of and other information (such as databases) relating to the current, former or prospective employees, customers, or investors of the Company; development, transition and transformation plans; methodologies and methods of doing business; strategic, marketing and expansion plans; financial and business plans, financial data; pricing information; employee, customer, or vendor lists and telephone numbers; investment terms; and requirements and costs of providing service. Confidential Information also includes information that the Company receives from third parties subject to a duty to maintain the confidentiality of such information and to use it only for certain limited purposes.

(c) Good Reason. "Good Reason" means any of the following without Executive's written consent: (i) a material diminution in Executive's authority, duties or responsibilities; (ii) any change in the Company's remote work policy that would require Executive to be physically present in one of the Company's offices more than 20 days each month, and (iii) the Company's breach of a material provision of this Agreement. Notwithstanding the foregoing, no Good Reason will have occurred unless and until Executive has (A) provided the Company, within thirty (30) days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason, (B) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice and (C) the Company shall have failed to so cure within such period. Executive's termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.

16. Post-Transaction Employment Agreement. The Parties agree that this Agreement shall terminate upon the closing of the Business Combination, and that from and after the closing of the Business Combination, the Parties agree that Executive's employment shall be governed by the terms of a Post-Transaction Employment Agreement in substantially the form attached hereto as Exhibit A. The Parties acknowledge and agree that the provisions of the Post-Transaction Employment Agreement are subject to certain approval and/or consent rights of Focus Impact and, in the event of revisions to such provisions requested by Focus Impact, the Parties shall negotiate in good faith to attempt to avoid revisions that would materially reduce the benefits of Executive of the form of Post-Transaction Employment Agreement.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or .pdf format shall be deemed effective for all purposes.

18. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement:

XCF GLOBAL CAPITAL, INC.

/s/ Mihir Dange
By: Mihir Dange
Chief Executive Officer

/s/ Joseph F. Cunningham Jr.
By: Joseph F. Cunningham Jr.
Chief Accounting Officer, Secretary, Treasurer, Board Member

/s/ Stephen Goodwin
By: Stephen Goodwin
Chief Business Development Officer, Board Member

EXECUTIVE

WITNESS

/s/ Simon Oxley
Simon Oxley

FORM OF POST-TRANSACTION EMPLOYMENT AGREEMENT

XCF GLOBAL CAPITAL, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement is made by and between XCF Global Capital, Inc. (together with its successors and assigns, the “Company”) and Gregory Surette (“Executive”) (the Company and Executive are collectively referred to herein as the “Parties,” or each individually referred to as a “Party”), and amends, supersedes and replaces previous terms and conditions, if any, previously entered into between the Company and Executive. This Employment Agreement (the “Agreement”) is entered into as of February 14, 2025 (the “Start Date”).

1. Duties and Scope of Employment.

(a) Position; Agreement Commencement Date; Duties. Executive’s coverage under this Agreement shall commence upon the date this Agreement has been signed by both Parties hereto (the “Agreement Commencement Date”). Following the Agreement Commencement Date, Executive shall serve as Chief Strategy Officer of the Company reporting to the Company’s Chief Executive Officer (“CEO”). The period of Executive’s employment hereunder is referred to herein as the “Employment Term.” During the Employment Term, Executive shall render such business and professional services in the performance of his duties, consistent with Executive’s position within the Company, as shall reasonably be assigned to him by the CEO, including duties for any Company subsidiary or affiliate.

(b) Obligations. During the Employment Term, Executive shall devote such of his time and business efforts as may be necessary for him to perform the obligations as assigned by the Board and commensurate with his position. Executive agrees, during the Employment Term, not to actively engage in any other employment, or occupation for any direct or indirect remuneration competitive with the business of the Company without the prior approval of the CEO. Executive may also serve in any capacity with any civic, educational or charitable organization, or as a member of corporate boards of directors or committees thereof, without the approval of the CEO, unless such service involves a conflict of interest with the Company’s business.

(c) Employee Benefits. During the Employment Term, Executive shall be eligible to participate in the employee benefit plans maintained by the Company that are applicable to other senior management to the fullest extent provided for under those plans, including, at a minimum, eighty percent (80%) of health insurance premiums to be paid by the Company, life insurance equal to double Executive’s Base Salary (as defined below), a phone subsidy based on Executive’s actual and reasonable bill incurred each month, a \$3,500 annual fitness and wellness subsidy, a three percent (3%) automatic 401(k) match; 100% match on Executive’s first 3% of contributions, a \$18,000 annual car allowance, one-time club membership fees based on actual membership fees incurred with invoice, reimbursement of club membership fees up to \$2,500 per month thereafter, tax and estate planning based on actual expenses incurred, and relocation benefits if Executive is required to relocate at the Company’s request. Executive agrees to cooperate in all reasonable respects connection with such plans, including without limitation, complying with all medical testing, reporting and application requirements for obtaining and/or maintaining any policy of life or disability insurance owned by the Company. Executive acknowledges and agrees that the inclusion of this Section 2(c) does not obligate the Company to implement or maintain any employee benefit plans unless and until the consummation of the transaction (the “Business Combination”) contemplated by the Business Combination Agreement, by and between the Company and Focus Impact BH3 Acquisition Co. (“Focus Impact”), dated March 11, 2024 (the “Business Combination Agreement”) has been consummated.

2. At-Will Employment. Executive and the Company understand and acknowledge that Executive's employment with the Company constitutes "at-will" employment. Subject to the Company's obligation to provide severance benefits as specified herein, Executive and the Company acknowledge that this employment relationship may be terminated at any time, upon written notice to the other party at the option either of the Company or Executive.

3. Compensation.

(a) Base Salary. While employed by the Company, the Company shall pay the Executive as compensation for his services an initial base salary at the monthly rate of \$40,000.00 (the "Pre-Transaction Base Salary"). Such salary shall be paid periodically in accordance with normal Company payroll practices and subject to the usual, required withholding. In the event of the consummation of the Business Combination, the Company shall pay the Executive as compensation for his services an initial base salary as set forth in the Post-Transaction Employment Agreement (as defined herein, the form of which is attached as Exhibit A to this Agreement).

(b) Contractor Period Payment and Compensation upon Business Combination. The parties acknowledge that Executive has provided services to the Company as an independent contractor from January 1, 2024 until the date of execution of this Agreement (the "Contractor Period"). In connection with the consummation of a Business Combination, the Company agrees to compensate Executive for services rendered during the Contractor Period. The amount of compensation owed shall be calculated as back pay for the Contractor Period, at the Pre-Transaction Base Salary, to be paid via a separate contract agreement (Form 1099).

The amount of such payment shall be calculated as follows: (i) \$40,000 multiplied by (ii) the number of months that have passed from January 1, 2024, through the earlier of (A) the date of Executive's termination without Cause or resignation for Good Reason, or (B) the date of consummation of the Business Combination (the "Payment Period"), on a pro-rated basis. The total amount payable under this provision shall be reduced by (i) any amounts already paid to Executive during the Contractor Period from January 1, 2024, until the date this Agreement has been executed and delivered by the Parties, and (ii) any salary or compensation paid to Executive under this Agreement through the date of consummation of the Business Combination.

By way of example, if the Business Combination is consummated on February 15, 2025, and the total Payment Period spans 13.5 months, the Company shall pay Executive a lump-sum payment of \$540,000 (calculated based on 13.5 months of service), less any amounts (i) paid during the Contractor Period and (ii) paid as salary under this Agreement up until the consummation of the Business Combination. This payment shall be fully vested and earned immediately upon, and simultaneously with, the consummation of the Business Combination.

(c) **Bonuses and Incentive Compensation.** Executive shall be eligible to receive such bonuses, incentive compensation and/or commissions as the Board and Executive may determine from time to time, as described in the Post-Transaction Employment Agreement.

(d) **Reimbursement of Business Expenses.** The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, so long as Executive's business expenses are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive; (B) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(e) **Death and Disability Benefits.** In the event of Executive's death or becoming Disabled (as defined below) during the term of this Agreement, the Company shall pay to or for the benefit of Executive or Executive's estate, as applicable, such salary and other compensation and benefits as may be due and owing at the time of his death or becoming Disabled, as applicable and as otherwise described in this Agreement, together with monthly payments of amounts equal to the Pre-Transaction Base Salary for twenty-four (24) months, after the date of Executive's death or the date Executive became Disabled, as applicable. For the avoidance of doubt, such payments shall be equal to an aggregate amount of \$600,000.00 and shall be paid over a period of twenty-four (24) months, in monthly installments equal to \$25,000.00. In addition to the payment set forth above in this Section 3(e), in the event of Executive's death or becoming Disabled, the Company shall also pay to or for the benefit of Executive or Executive's estate, as applicable, an amount equal to the value of all other forms of executive benefits set forth in Section 1(c) (e.g. medical, dental, etc.), for a period of twenty-four (24) months. "Disabled" means by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months: (i) the inability of the Executive to engage in any substantial gainful activity; or (ii) ongoing receipt by the Executive of income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. The existence or nonexistence of a physical or mental injury, infirmity or incapacity shall be determined by an independent physician mutually agreed to by the Company and the Executive (provided that neither party shall unreasonably withhold their agreement).

(f) Severance. If, at any time Executive's employment with the Company terminates as a result of (i) a termination by the Company without Cause or (ii) a resignation by Executive for Good Reason, then, subject to Executive executing and not revoking a mutual release of claims, as negotiated between Executive and the Company in good faith, (A) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting in full, (B) Executive shall receive continued payments of twenty-four (24) month's Pre-Transaction Base Salary, less applicable withholding, in accordance with the Company's standard payroll practices (for the avoidance of doubt, such payments shall be equal to an aggregate amount of \$600,000.00 and shall be paid over a period of twenty-four (24) months, in monthly installments equal to \$25,000.00). (the "Severance Payment"), and (C) the Company shall pay the group health and dental plan continuation coverage premiums for Executive and his covered dependents under Title X of the Consolidated Budget Reconciliation Act of 1985, as amended for the lesser of (1) twenty-four (24) months from the date of Executive's termination of employment, or (2) the date upon which Executive and his covered dependents are covered by similar plans of Executive's new employer.

4. Death or Disability of Executive. Upon Executive's death or Disability while Executive is an employee or consultant of the Company, then, in addition to any death or Disability benefits applicable to continuation of salary and benefits, or any other benefits set forth in Section 3(e) of this Agreement, (i) employment hereunder shall automatically terminate, and (ii) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting as to 100% of such then unvested stock options and restricted stock units.

5. Confidentiality; Intellectual Property.

(a) Confidentiality. Executive recognizes and acknowledges that the continued success of the Company depends upon the use and protection of Confidential Information, which constitutes valuable, special, and unique property of the Company. During the term of this Agreement and thereafter, Executive agrees to use or disclose the Confidential Information only in connection with the proper performance of Executive's duties as an employee hereunder; otherwise, Executive shall not, directly or indirectly, use or disclose the Confidential Information for any other purpose or to any third party. The restrictions set forth herein are in addition to and not in lieu of any obligations Executive may have by law with respect to the Confidential Information, including any fiduciary duties or other obligations Executive may owe under any applicable trade secrets statutes or other state or federal laws.

(b) **Intellectual Property.** Executive acknowledges and agrees that all inventions, technology, programming, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business or existing or future products or services and which are conceived, developed or made by Executive while employed by the Company (collectively, the "Work Product") belong to the Company, and not Executive. Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the United States Copyright Act of 1976, as amended ("Copyright Act"), and that any copyrightable work ("Creation") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned, and transferred to the Company pursuant to this Agreement. Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the term of this Agreement to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

(c) **Permitted Disclosures.** Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order, or in connection with an investigation by or report to any regulatory agency with jurisdiction over the Company, law enforcement, or any other federal or state regulatory or self-regulatory authority. In compliance with 18 U.S.C. § 1833(b), as established by the Defend Trade Secrets Act of 2016, Executive is given notice of the following: (i) that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(d) Return of Property. Upon separation from employment or earlier request from the Company, Executive shall return to the Company any and all Company property, including keys, access cards, identification cards, credit cards, business cards, laptop, smartphone, other electronic equipment, reports, files, manuals, Work Product, emails, recordings, thumb drives or other removable information storage devices, and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, relating to Executive's employment by the Company.

(e) Remedies. Executive acknowledges that all of the restrictions in this Section 5 are reasonable and necessary to protect the Company's legitimate business interests. Executive agrees that the restrictions contained in this Section 5 shall be construed as separate agreements independent of any other provision of this Agreement or any other agreement between Executive and the Company. Executive agrees that the existence of any claim or cause of action by Executive against the Company or its affiliates, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and restrictions in this Section 5. Executive agrees that the restrictive covenants contained in this Section 5 are a material part of Executive's obligations under this Agreement for which the Company has agreed to compensate the Executive as provided in this Agreement. The Executive agrees that the injury the Company will suffer in the event of the breach by Executive of any clause of this Section 5 will cause the Company and its affiliates irreparable injury that cannot be adequately compensated by monetary damages alone. Therefore, Executive agrees that the Company, without limiting any other legal or equitable remedies available to it, shall be entitled to obtain equitable relief by injunction or otherwise from any court of competent jurisdiction, including, without limitation, injunctive relief to prevent Executives' failure to comply with the terms and conditions of this Section 5.

6. Assignment. This Agreement shall be binding upon and inure to the benefit of (a) the heirs, beneficiaries, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation hereunder shall be null and void.

7. Indemnification. During the Employment Term, the Company shall maintain directors and officers liability insurance for its directors and officers in such amounts as the Board believes is reasonably necessary and Executive shall be entitled to the same liability coverage under such insurance that the Company provides generally to its other directors and officers and (ii) purchase a tail policy under the directors and officers liability insurance policy which has a claim period of six (6) years from its effective date of coverage and provides a level of coverage comparable to the coverage under the Company's directors and officers liability insurance policy.

8. Fees and Expenses. After the receipt of a summary invoice therefor, the Company shall reimburse executive for up to \$1,500 for any third-party legal work that was engaged in relation to this Agreement. Executive shall be responsible for the payment of any fees and expenses in excess of such amount.

9. Notices. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given if (i) delivered personally or by facsimile, (ii) one (1) day after being sent by Federal Express or a similar commercial overnight service, or (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors in interest at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid:

If to the Company:

XCF Global Capital, Inc.
215 Park Avenue S, 12th Fl
New York, NY 10003
Attention: Mihir Dange, Chief Executive Officer

If to Executive:

Gregory Surette
560 Ray Street
Manchester, NH 03104

or at the last residential address known by the Company.

10. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

11. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Executive concerning Executive's employment relationship with the Company, and supersedes and replaces any and all prior agreements and understandings concerning Executive's employment relationship (including any existing or prior consulting agreement our understanding) with the Company.

12. No Oral Modification, Cancellation or Discharge. This Agreement may only be amended, canceled or discharged in writing signed by each of the Parties.
13. Withholding. The Company shall be entitled to withhold, or cause to be withheld, from payment any amount of withholding taxes required by law with respect to payments made to Executive in connection with her employment hereunder.
14. Governing Law. This Agreement shall be governed by the laws of the State of Nevada without reference to the principles of conflicts of law of the State of Nevada or any other jurisdiction that would result in the application of the laws of a jurisdiction other than the State of Nevada.
15. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:
- (a) Cause. "Cause" means any of the following: (i) Executive's commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by Executive, that could reasonably be expected to have an adverse impact on the Company or any successor or affiliate (ii) Executive's conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof (or international equivalent); (iii) any intentional, unauthorized use or disclosure by Executive of Confidential Information or trade secrets of the Company or any successor or affiliate; (iv) Executive's gross negligence, insubordination or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on Executive's part in connection with the performance of Executive's duties for the Company; (v) Executive's ongoing and repeated failure or refusal to perform or neglect of Executive's duties as required by this Agreement or Executive's ongoing and repeated failure or refusal to comply with the instructions given to Executive by the Board, which failure, refusal or neglect continues for fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such failure, refusal or neglect; or (vi) Executive's material breach of any material Company policy or any material provision of this Agreement, which breach is not cured (if capable of being cured) within fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such material breach. The determination of whether Executive's termination of employment is for Cause or without Cause will be made by the Board, in its sole discretion exercised in good faith.

(b) Confidential Information. "Confidential Information" means the Company's trade secrets as defined under applicable law, as well as any other information or material which is not generally known to the public, and which: (i) is generated, collected by or utilized in the operations of the Company's business and relates to the actual or anticipated business of the Company; or (ii) results from any task assigned to Executive by the Company, or work performed by Executive for or on behalf of the Company. Confidential Information shall not be considered generally known to the public if Executive or others improperly reveal such information to the public without the Company's express written consent and/or in violation of an obligation of confidentiality owed to the Company. Confidential Information includes, without limitation, the information, observations and data obtained by Executive while employed by the Company concerning the business or affairs of the Company, including without limitation: information concerning investment or acquisition opportunities in or reasonably related to the Company; the identities of and other information (such as databases) relating to the current, former or prospective employees, customers, or investors of the Company; development, transition and transformation plans; methodologies and methods of doing business; strategic, marketing and expansion plans; financial and business plans, financial data; pricing information; employee, customer, or vendor lists and telephone numbers; investment terms; and requirements and costs of providing service. Confidential Information also includes information that the Company receives from third parties subject to a duty to maintain the confidentiality of such information and to use it only for certain limited purposes.

(c) Good Reason. "Good Reason" means any of the following without Executive's written consent: (i) a material diminution in Executive's authority, duties or responsibilities; (ii) any change in the Company's remote work policy that would require Executive to be physically present in one of the Company's offices more than 20 days each month, and (iii) the Company's breach of a material provision of this Agreement. Notwithstanding the foregoing, no Good Reason will have occurred unless and until Executive has (A) provided the Company, within thirty (30) days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason, (B) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice and (C) the Company shall have failed to so cure within such period. Executive's termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.

16. Post-Transaction Employment Agreement. The Parties agree that this Agreement shall terminate upon the closing of the Business Combination, and that from and after the closing of the Business Combination, the Parties agree that Executive's employment shall be governed by the terms of a Post-Transaction Employment Agreement in substantially the form attached hereto as Exhibit A. The Parties acknowledge and agree that the provisions of the Post-Transaction Employment Agreement are subject to certain approval and/or consent rights of Focus Impact and, in the event of revisions to such provisions requested by Focus Impact, the Parties shall negotiate in good faith to attempt to avoid revisions that would materially reduce the benefits of Executive of the form of Post-Transaction Employment Agreement.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or .pdf format shall be deemed effective for all purposes.

18. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement:

XCF GLOBAL CAPITAL, INC.

/s/ Mihir Dange
By: Mihir Dange
Chief Executive Officer

/s/ Joseph F. Cunningham Jr.
By: Joseph F. Cunningham Jr.
Chief Accounting Officer, Secretary, Treasurer, Board Member

/s/ Stephen Goodwin
By: Stephen Goodwin
Chief Business Development Officer, Board Member

EXECUTIVE WITNESS

/s/ Gregory Surette
Gregory Surette

FORM OF POST-TRANSACTION EMPLOYMENT AGREEMENT

XCF GLOBAL CAPITAL, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement is made by and between XCF Global Capital, Inc. (together with its successors and assigns, the “Company”) and Gregory Savarese (“Executive”) (the Company and Executive are collectively referred to herein as the “Parties,” or each individually referred to as a “Party”), and amends, supersedes and replaces previous terms and conditions, if any, previously entered into between the Company and Executive. This Employment Agreement (the “Agreement”) is entered into as of February 14, 2025 (the “Start Date”).

1. Duties and Scope of Employment.

(a) Position; Agreement Commencement Date; Duties. Executive’s coverage under this Agreement shall commence upon the date this Agreement has been signed by both Parties hereto (the “Agreement Commencement Date”). Following the Agreement Commencement Date, Executive shall serve as Chief Marketing Officer of the Company reporting to the Company’s Chief Executive Officer (“CEO”). The period of Executive’s employment hereunder is referred to herein as the “Employment Term.” During the Employment Term, Executive shall render such business and professional services in the performance of his duties, consistent with Executive’s position within the Company, as shall reasonably be assigned to him by the CEO, including duties for any Company subsidiary or affiliate.

(b) Obligations. During the Employment Term, Executive shall devote such of his time and business efforts as may be necessary for him to perform the obligations as assigned by the Board and commensurate with his position. Executive agrees, during the Employment Term, not to actively engage in any other employment, or occupation for any direct or indirect remuneration competitive with the business of the Company without the prior approval of the CEO. Executive may also serve in any capacity with any civic, educational or charitable organization, or as a member of corporate boards of directors or committees thereof, without the approval of the CEO, unless such service involves a conflict of interest with the Company’s business.

(c) Employee Benefits. During the Employment Term, Executive shall be eligible to participate in the employee benefit plans maintained by the Company that are applicable to other senior management to the fullest extent provided for under those plans, including, at a minimum, eighty percent (80%) of health insurance premiums to be paid by the Company, life insurance equal to double Executive’s Base Salary (as defined below), a phone subsidy based on Executive’s actual and reasonable bill incurred each month, a \$3,500 annual fitness and wellness subsidy, a three percent (3%) automatic 401(k) match; 100% match on Executive’s first 3% of contributions, a \$18,000 annual car allowance, tax and estate planning based on actual expenses incurred, and relocation benefits if Executive is required to relocate at the Company’s request. Executive agrees to cooperate in all reasonable respects connection with such plans, including without limitation, complying with all medical testing, reporting and application requirements for obtaining and/or maintaining any policy of life or disability insurance owned by the Company. Executive acknowledges and agrees that the inclusion of this Section 2(c) does not obligate the Company to implement or maintain any employee benefit plans unless and until the consummation of the transaction (the “Business Combination”) contemplated by the Business Combination Agreement, by and between the Company and Focus Impact BH3 Acquisition Co. (“Focus Impact”), dated March 11, 2024 (the “Business Combination Agreement”) has been consummated.

2. At-Will Employment. Executive and the Company understand and acknowledge that Executive's employment with the Company constitutes "at-will" employment. Subject to the Company's obligation to provide severance benefits as specified herein, Executive and the Company acknowledge that this employment relationship may be terminated at any time, upon written notice to the other party at the option either of the Company or Executive.

3. Compensation.

(a) Base Salary. While employed by the Company, the Company shall pay the Executive as compensation for his services an initial base salary at the monthly rate of \$25,000.00 (the "Pre-Transaction Base Salary"). Such salary shall be paid periodically in accordance with normal Company payroll practices and subject to the usual, required withholding. In the event of the consummation of the Business Combination, the Company shall pay the Executive as compensation for his services an initial base salary as set forth in the Post-Transaction Employment Agreement (as defined herein, the form of which is attached as Exhibit A to this Agreement).

(b) Contractor Period Payment and Compensation upon Business Combination. The parties acknowledge that Executive has provided services to the Company as an independent contractor from January 1, 2024 until the date of execution of this Agreement (the "Contractor Period"). In connection with the consummation of a Business Combination, the Company agrees to compensate Executive for services rendered during the Contractor Period. The amount of compensation owed shall be calculated as back pay for the Contractor Period, at the Pre-Transaction Base Salary, to be paid via a separate contract agreement (Form 1099).

The amount of such payment shall be calculated as follows: (i) \$25,000 multiplied by (ii) the number of months that have passed from January 1, 2024, through the earlier of (A) the date of Executive's termination without Cause or resignation for Good Reason, or (B) the date of consummation of the Business Combination (the "Payment Period"), on a pro-rated basis. The total amount payable under this provision shall be reduced by (i) any amounts already paid to Executive during the Contractor Period from January 1, 2024, until the date this Agreement has been executed and delivered by the Parties, and (ii) any salary or compensation paid to Executive under this Agreement through the date of consummation of the Business Combination.

By way of example, if the Business Combination is consummated on February 15, 2025, and the total Payment Period spans 13.5 months, the Company shall pay Executive a lump-sum payment of \$337,500 (calculated based on 13.5 months of service), less any amounts (i) paid during the Contractor Period and (ii) paid as salary under this Agreement up until the consummation of the Business Combination. This payment shall be fully vested and earned immediately upon, and simultaneously with, the consummation of the Business Combination.

(b) **Bonuses and Incentive Compensation.** Executive shall be eligible to receive such bonuses, incentive compensation and/or commissions as the Board and Executive may determine from time to time, as described in the Post-Transaction Employment Agreement.

(c) **Reimbursement of Business Expenses.** The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, so long as Executive's business expenses are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive; (B) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(c) **Death and Disability Benefits.** In the event of Executive's death or becoming Disabled (as defined below) during the term of this Agreement, the Company shall pay to or for the benefit of Executive or Executive's estate, as applicable, such salary and other compensation and benefits as may be due and owing at the time of his death or becoming Disabled, as applicable and as otherwise described in this Agreement, together with monthly payments of amounts equal to the Pre-Transaction Base Salary for twenty-four (24) months, after the date of Executive's death or the date Executive became Disabled, as applicable. For the avoidance of doubt, such payments shall be equal to an aggregate amount of \$600,000.00 and shall be paid over a period of twenty-four (24) months, in monthly installments equal to \$25,000.00. In addition to the payment set forth above in this Section 3(c), in the event of Executive's death or becoming Disabled, the Company shall also pay to or for the benefit of Executive or Executive's estate, as applicable, an amount equal to the value of all other forms of executive benefits set forth in Section 1(c) (e.g. medical, dental, etc.), for a period of twenty-four (24) months. "Disabled" means by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months: (i) the inability of the Executive to engage in any substantial gainful activity; or (ii) ongoing receipt by the Executive of income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. The existence or nonexistence of a physical or mental injury, infirmity or incapacity shall be determined by an independent physician mutually agreed to by the Company and the Executive (provided that neither party shall unreasonably withhold their agreement).

(f) Severance. If, at any time Executive's employment with the Company terminates as a result of (i) a termination by the Company without Cause or (ii) a resignation by Executive for Good Reason, then, subject to Executive executing and not revoking a mutual release of claims, as negotiated between Executive and the Company in good faith, (A) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting in full, (B) Executive shall receive continued payments of twenty-four (24) month's Pre-Transaction Base Salary, less applicable withholding, in accordance with the Company's standard payroll practices (for the avoidance of doubt, such payments shall be equal to an aggregate amount of \$600,000.00 and shall be paid over a period of twenty-four (24) months, in monthly installments equal to \$25,000.00). (the "Severance Payment"), and (C) the Company shall pay the group health and dental plan continuation coverage premiums for Executive and his covered dependents under Title X of the Consolidated Budget Reconciliation Act of 1985, as amended for the lesser of (1) twenty-four (24) months from the date of Executive's termination of employment, or (2) the date upon which Executive and his covered dependents are covered by similar plans of Executive's new employer.

4. Death or Disability of Executive. Upon Executive's death or Disability while Executive is an employee or consultant of the Company, then, in addition to any death or Disability benefits applicable to continuation of salary and benefits, or any other benefits set forth in Section 3(e) of this Agreement, (i) employment hereunder shall automatically terminate, and (ii) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting as to 100% of such then unvested stock options and restricted stock units.

5. Confidentiality; Intellectual Property.

(a) Confidentiality. Executive recognizes and acknowledges that the continued success of the Company depends upon the use and protection of Confidential Information, which constitutes valuable, special, and unique property of the Company. During the term of this Agreement and thereafter, Executive agrees to use or disclose the Confidential Information only in connection with the proper performance of Executive's duties as an employee hereunder; otherwise, Executive shall not, directly or indirectly, use or disclose the Confidential Information for any other purpose or to any third party. The restrictions set forth herein are in addition to and not in lieu of any obligations Executive may have by law with respect to the Confidential Information, including any fiduciary duties or other obligations Executive may owe under any applicable trade secrets statutes or other state or federal laws.

(b) **Intellectual Property.** Executive acknowledges and agrees that all inventions, technology, programming, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business or existing or future products or services and which are conceived, developed or made by Executive while employed by the Company (collectively, the "Work Product") belong to the Company, and not Executive. Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the United States Copyright Act of 1976, as amended ("Copyright Act"), and that any copyrightable work ("Creation") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned, and transferred to the Company pursuant to this Agreement. Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the term of this Agreement to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

(c) **Permitted Disclosures.** Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order, or in connection with an investigation by or report to any regulatory agency with jurisdiction over the Company, law enforcement, or any other federal or state regulatory or self-regulatory authority. In compliance with 18 U.S.C. § 1833(b), as established by the Defend Trade Secrets Act of 2016, Executive is given notice of the following: (i) that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(d) Return of Property. Upon separation from employment or earlier request from the Company, Executive shall return to the Company any and all Company property, including keys, access cards, identification cards, credit cards, business cards, laptop, smartphone, other electronic equipment, reports, files, manuals, Work Product, emails, recordings, thumb drives or other removable information storage devices, and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, relating to Executive's employment by the Company.

(e) Remedies. Executive acknowledges that all of the restrictions in this Section 5 are reasonable and necessary to protect the Company's legitimate business interests. Executive agrees that the restrictions contained in this Section 5 shall be construed as separate agreements independent of any other provision of this Agreement or any other agreement between Executive and the Company. Executive agrees that the existence of any claim or cause of action by Executive against the Company or its affiliates, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and restrictions in this Section 5. Executive agrees that the restrictive covenants contained in this Section 5 are a material part of Executive's obligations under this Agreement for which the Company has agreed to compensate the Executive as provided in this Agreement. The Executive agrees that the injury the Company will suffer in the event of the breach by Executive of any clause of this Section 5 will cause the Company and its affiliates irreparable injury that cannot be adequately compensated by monetary damages alone. Therefore, Executive agrees that the Company, without limiting any other legal or equitable remedies available to it, shall be entitled to obtain equitable relief by injunction or otherwise from any court of competent jurisdiction, including, without limitation, injunctive relief to prevent Executives' failure to comply with the terms and conditions of this Section 5.

6. Assignment. This Agreement shall be binding upon and inure to the benefit of (a) the heirs, beneficiaries, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation hereunder shall be null and void.

7. Indemnification. During the Employment Term, the Company shall maintain directors and officers liability insurance for its directors and officers in such amounts as the Board believes is reasonably necessary and Executive shall be entitled to the same liability coverage under such insurance that the Company provides generally to its other directors and officers and (ii) purchase a tail policy under the directors and officers liability insurance policy which has a claim period of six (6) years from its effective date of coverage and provides a level of coverage comparable to the coverage under the Company's directors and officers liability insurance policy.

8. Fees and Expenses. After the receipt of a summary invoice therefor, the Company shall reimburse executive for up to \$1,500 for any third-party legal work that was engaged in relation to this Agreement. Executive shall be responsible for the payment of any fees and expenses in excess of such amount.

9. Notices. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given if (i) delivered personally or by facsimile, (ii) one (1) day after being sent by Federal Express or a similar commercial overnight service, or (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors in interest at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid:

If to the Company:

XCF Global Capital, Inc.
215 Park Avenue S, 12th Fl
New York, NY 10003
Attention: Mihir Dange, Chief Executive Officer

If to Executive:

Gregory Savarese
1219 Sculthorpe Drive
West Chester, PA 19380

or at the last residential address known by the Company.

10. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

11. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Executive concerning Executive's employment relationship with the Company, and supersedes and replaces any and all prior agreements and understandings concerning Executive's employment relationship (including any existing or prior consulting agreement our understanding) with the Company.

12. No Oral Modification, Cancellation or Discharge. This Agreement may only be amended, canceled or discharged in writing signed by each of the Parties.
13. Withholding. The Company shall be entitled to withhold, or cause to be withheld, from payment any amount of withholding taxes required by law with respect to payments made to Executive in connection with her employment hereunder.
14. Governing Law. This Agreement shall be governed by the laws of the State of Nevada without reference to the principles of conflicts of law of the State of Nevada or any other jurisdiction that would result in the application of the laws of a jurisdiction other than the State of Nevada.
15. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:
- (a) Cause. "Cause" means any of the following: (i) Executive's commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by Executive, that could reasonably be expected to have an adverse impact on the Company or any successor or affiliate (ii) Executive's conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof (or international equivalent); (iii) any intentional, unauthorized use or disclosure by Executive of Confidential Information or trade secrets of the Company or any successor or affiliate; (iv) Executive's gross negligence, insubordination or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on Executive's part in connection with the performance of Executive's duties for the Company; (v) Executive's ongoing and repeated failure or refusal to perform or neglect of Executive's duties as required by this Agreement or Executive's ongoing and repeated failure or refusal to comply with the instructions given to Executive by the Board, which failure, refusal or neglect continues for fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such failure, refusal or neglect; or (vi) Executive's material breach of any material Company policy or any material provision of this Agreement, which breach is not cured (if capable of being cured) within fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such material breach. The determination of whether Executive's termination of employment is for Cause or without Cause will be made by the Board, in its sole discretion exercised in good faith.

(b) Confidential Information. "Confidential Information" means the Company's trade secrets as defined under applicable law, as well as any other information or material which is not generally known to the public, and which: (i) is generated, collected by or utilized in the operations of the Company's business and relates to the actual or anticipated business of the Company; or (ii) results from any task assigned to Executive by the Company, or work performed by Executive for or on behalf of the Company. Confidential Information shall not be considered generally known to the public if Executive or others improperly reveal such information to the public without the Company's express written consent and/or in violation of an obligation of confidentiality owed to the Company. Confidential Information includes, without limitation, the information, observations and data obtained by Executive while employed by the Company concerning the business or affairs of the Company, including without limitation: information concerning investment or acquisition opportunities in or reasonably related to the Company; the identities of and other information (such as databases) relating to the current, former or prospective employees, customers, or investors of the Company; development, transition and transformation plans; methodologies and methods of doing business; strategic, marketing and expansion plans; financial and business plans, financial data; pricing information; employee, customer, or vendor lists and telephone numbers; investment terms; and requirements and costs of providing service. Confidential Information also includes information that the Company receives from third parties subject to a duty to maintain the confidentiality of such information and to use it only for certain limited purposes.

(c) Good Reason. "Good Reason" means any of the following without Executive's written consent: (i) a material diminution in Executive's authority, duties or responsibilities; (ii) any change in the Company's remote work policy that would require Executive to be physically present in one of the Company's offices more than 20 days each month, and (iii) the Company's breach of a material provision of this Agreement. Notwithstanding the foregoing, no Good Reason will have occurred unless and until Executive has (A) provided the Company, within thirty (30) days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason, (B) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice and (C) the Company shall have failed to so cure within such period. Executive's termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.

16. Post-Transaction Employment Agreement. The Parties agree that this Agreement shall terminate upon the closing of the Business Combination, and that from and after the closing of the Business Combination, the Parties agree that Executive's employment shall be governed by the terms of a Post-Transaction Employment Agreement in substantially the form attached hereto as Exhibit A. The Parties acknowledge and agree that the provisions of the Post-Transaction Employment Agreement are subject to certain approval and/or consent rights of Focus Impact and, in the event of revisions to such provisions requested by Focus Impact, the Parties shall negotiate in good faith to attempt to avoid revisions that would materially reduce the benefits of Executive of the form of Post-Transaction Employment Agreement.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or .pdf format shall be deemed effective for all purposes.

18. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement:

XCF GLOBAL CAPITAL, INC.

/s/ Mihir Dange

By: Mihir Dange
Chief Executive Officer

/s/ Joseph F. Cunningham Jr.

By: Joseph F. Cunningham Jr.
Chief Accounting Officer, Secretary, Treasurer, Board Member

/s/ Stephen Goodwin

By: Stephen Goodwin
Chief Business Development Officer, Board Member

EXECUTIVE

WITNESS

s/ Gregory Savarese

Gregory Savarese

FORM OF POST-TRANSACTION EMPLOYMENT AGREEMENT

XCF GLOBAL CAPITAL, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement is made by and between XCF Global Capital, Inc. (together with its successors and assigns, the “Company”) and Jae Ryu (“Executive”) (the Company and Executive are collectively referred to herein as the “Parties,” or each individually referred to as a “Party”), and amends, supersedes and replaces previous terms and conditions, if any, previously entered into between the Company and Executive. This Employment Agreement (the “Agreement”) is entered into as of February 14, 2025 (the “Start Date”).

1. Duties and Scope of Employment.

(a) Position; Agreement Commencement Date; Duties. Executive’s coverage under this Agreement shall commence upon the date this Agreement has been signed by both Parties hereto (the “Agreement Commencement Date”). Following the Agreement Commencement Date, Executive shall serve as Head of Land Development reporting to the Chief Executive Officer or the Chief Operating Officer, and Employee hereby accepts such employment. Beginning July 1, 2024, and until a full-time Chief Financial Officer has been identified and accepts the position with the Company, the Company shall employ Executive in the position of Interim Chief Financial Officer reporting to the Chief Executive Officer and Board of Directors of the Company. The period of Executive’s employment hereunder is referred to herein as the “Employment Term.” During the Employment Term, Executive shall render such business and professional services in the performance of his duties, consistent with Executive’s position within the Company, as shall reasonably be assigned to him by the CEO or the Board, including duties for any Company subsidiary or affiliate. Unless otherwise agreed by the Company and Executive,

(b) Obligations. During the Employment Term, Executive shall devote such of his time and business efforts as may be necessary for him to perform the obligations as assigned by the Board and commensurate with his position. Executive agrees, during the Employment Term, not to actively engage in any other employment, or occupation for any direct or indirect remuneration competitive with the business of the Company without the prior approval of the Board. Executive may also serve in any capacity with any civic, educational or charitable organization, or as a member of corporate boards of directors or committees thereof, without the approval of the Board, unless such service involves a conflict of interest with the Company’s business. The Parties agree that such service on the External Boards does not conflict in any way with Executive’s obligations under this Agreement and does not involve a conflict of interest with the Company’s business.

(c) Employee Benefits. During the Employment Term, Executive shall be eligible to participate in the employee benefit plans maintained by the Company that are applicable to other senior management to the fullest extent provided for under those plans, including, at a minimum, eighty percent (80%) of health insurance premiums to be paid by the Company, life insurance equal to double Executive's Base Salary (as defined below), a phone subsidy based on Executive's actual and reasonable bill incurred each month, a \$3,500 annual fitness and wellness subsidy, a three percent (3%) automatic 401(k) match and 100% match of the Executive's first 3% contributions, a \$9,960 annual car allowance, and relocation benefits if Executive is required to relocate at the Company's request. Executive agrees to cooperate in all reasonable respects with such plans, including without limitation, complying with all medical testing, reporting and application requirements for obtaining and/or maintaining any policy of life or disability insurance owned by the Company. Executive acknowledges and agrees that the inclusion of this Section 2(c) does not obligate the Company to implement or maintain any employee benefit plans unless and until the consummation of the transaction (the "Business Combination") contemplated by the Business Combination Agreement, by and between the Company and Focus Impact BH3 Acquisition Co. ("Focus Impact"), dated March 11, 2024 (the "Business Combination Agreement") has been consummated.

2. At-Will Employment. Executive and the Company understand and acknowledge that Executive's employment with the Company constitutes "at-will" employment. Subject to the Company's obligation to provide severance benefits as specified herein, Executive and the Company acknowledge that this employment relationship may be terminated at any time, upon written notice to the other party at the option either of the Company or Executive.

3. Compensation.

(a) Base Salary. While employed by the Company, the Company shall pay the Executive as compensation for his services an initial base salary at the monthly rate of \$16,666.67 (the "Pre-Transaction Head of Land Development Base Salary") and beginning effective August 1, 2024 and until a full-time Chief Financial Officer has been identified and accepts the position with the Company, the Pre-Transaction Head of Land Development Base Salary shall be replaced by a monthly rate of \$37,083.33 while Executive holds position of Interim Chief Financial Officer (the "Pre-Transaction Interim CFO Base Salary" and together with the Pre-Transaction Head of Land Development Base Salary, the "Pre-Transaction Base Salary"). Such salary shall be paid periodically in accordance with normal Company payroll practices and subject to the usual, required withholding. In the event of the consummation of the Business Combination, the Company shall pay the Executive as compensation for his services an initial base salary as set forth in the Post-Transaction Employment Agreement (as defined herein, the form of which is attached as Exhibit A to this Agreement).

(b) Contractor Period Payment and Compensation upon Business Combination. The parties acknowledge that Executive has provided services to the Company as an independent contractor from January 1, 2024 until the date of execution of this Agreement (the "Contractor Period"). In connection with the consummation of a Business Combination, the Company agrees to compensate Executive for services rendered during the Contractor Period. The amount of compensation owed shall be calculated as back pay for the Contractor Period, at the Pre-Transaction Base Salary, to be paid via a separate contract agreement (Form 1099).

The amount of such payment shall be calculated as follows: (i) \$16,667 per month representing the Pre-Transaction Head of Land Development Base Salary multiplied by number of months to which Executive served as the Head of Land Development from January 1, 2024 until July 31, 2024 (seven months), *plus* (ii) \$37,083 under the Pre-Transaction Interim CFO Base Salary in effect from 1 July 2024 until a full-time Chief Financial Officer has been identified and accepts the position with the Company, in each case through the earlier of (A) the date of Executive's termination without Cause or resignation for Good Reason, or (B) the date of consummation of the Business Combination (the "Payment Period"), on a pro-rated basis. The total amount payable under this provision shall be reduced by (i) any amounts already paid to Executive during the Contractor Period from January 1, 2024, until the date this Agreement has been executed and delivered by the Parties, and (ii) any salary or compensation paid to Executive under this Agreement through the date of consummation of the Business Combination.

By way of example, if the Business Combination is consummated on February 15, 2025, and the total Payment Period spans 13.5 months, the Company shall pay Executive a lump-sum payment of \$357,709 calculated based on 7 months of service under the Head of Land Development from January 1, 2024 (\$16,667) *plus* 6.5 months of service under the Interim CFO (from July 1, 2024 until February 15, 2024, unless a full-time Chief Financial Officer has been identified and accepts the position with the Company during this period) (\$241,042), less any amounts (i) paid during the Contractor Period and (ii) paid as salary under this Agreement up until the consummation of the Business Combination. This payment shall be fully vested and earned immediately upon, and simultaneously with, the consummation of the Business Combination.

(c) Bonuses and Incentive Compensation. Executive shall be eligible to receive such bonuses, incentive compensation and/or commissions as the Board and Executive may determine from time to time, as described in the Post-Transaction Employment Agreement.

(d) Reimbursement of Business Expenses. The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, so long as Executive's business expenses are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive; (B) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(e) Death and Disability Benefits. In the event of Executive's death or becoming Disabled (as defined below) during the term of this Agreement, the Company shall pay to or for the benefit of Executive or Executive's estate, as applicable, such salary and other compensation and benefits as may be due and owing at the time of his death or becoming Disabled, as applicable and as otherwise described in this Agreement, together with monthly payments of amounts equal to the Pre-Transaction Base Salary for twenty-four (24) months, after the date of Executive's death or the date Executive became Disabled, as applicable. Such payments shall be equal to an aggregate amount of 24 months multiplied by the Pre-Transaction Base Salary in effect as of the time of death or becoming Disabled and shall be paid over a period of twenty-four (24) months, in monthly installments. In addition to the payment set forth above in this Section 3(e), in the event of Executive's death or becoming Disabled, the Company shall also pay to or for the benefit of Executive or Executive's estate, as applicable, an amount equal to the value of all other forms of executive benefits set forth in Section 1(c) (e.g. medical, dental, etc.), for a period of twenty-four (24) months. "Disabled" means by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months: (i) the inability of the Executive to engage in any substantial gainful activity; or (ii) ongoing receipt by the Executive of income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. The existence or nonexistence of a physical or mental injury, infirmity or incapacity shall be determined by an independent physician mutually agreed to by the Company and the Executive (provided that neither party shall unreasonably withhold their agreement).

(f) Severance. If, at any time Executive's employment with the Company terminates as a result of (i) a termination by the Company without Cause or (ii) a resignation by Executive for Good Reason, then, subject to Executive executing and not revoking a mutual release of claims, as negotiated between Executive and the Company in good faith, (A) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting in full, (B) Executive shall receive continued payments of twenty-four (24) month's Pre-Transaction Base Salary in effect at the time of the termination by the Company without cause or a resignation by Executive for Good Reason, less applicable withholding, in accordance with the Company's standard payroll practices (the "Severance Payment"), and (C) the Company shall pay the group health and dental plan continuation coverage premiums for Executive and his covered dependents under Title X of the Consolidated Budget Reconciliation Act of 1985, as amended for the lesser of (1) twenty-four (24) months from the date of Executive's termination of employment, or (2) the date upon which Executive and his covered dependents are covered by similar plans of Executive's new employer.

4. Death or Disability of Executive. Upon Executive's death or Disability while Executive is an employee or consultant of the Company, then, in addition to any death or Disability benefits applicable to continuation of salary and benefits, or any other benefits set forth in Section 3(e) of this Agreement, (i) employment hereunder shall automatically terminate, and (ii) all of Executive's Company stock options (if any) and restricted stock units (if any) shall immediately accelerate vesting as to 100% of such then unvested stock options and restricted stock units.

5. Confidentiality; Intellectual Property.

(a) Confidentiality. Executive recognizes and acknowledges that the continued success of the Company depends upon the use and protection of Confidential Information, which constitutes valuable, special, and unique property of the Company. During the term of this Agreement and thereafter, Executive agrees to use or disclose the Confidential Information only in connection with the proper performance of Executive's duties as an employee hereunder; otherwise, Executive shall not, directly or indirectly, use or disclose the Confidential Information for any other purpose or to any third party. The restrictions set forth herein are in addition to and not in lieu of any obligations Executive may have by law with respect to the Confidential Information, including any fiduciary duties or other obligations Executive may owe under any applicable trade secrets statutes or other state or federal laws.

(b) Intellectual Property. Executive acknowledges and agrees that all inventions, technology, programming, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business or existing or future products or services and which are conceived, developed or made by Executive while employed by the Company (collectively, the "Work Product") belong to the Company, and not Executive. Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the United States Copyright Act of 1976, as amended ("Copyright Act"), and that any copyrightable work ("Creation") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned, and transferred to the Company pursuant to this Agreement. Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the term of this Agreement to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments)).

(c) Permitted Disclosures. Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order, or in connection with an investigation by or report to any regulatory agency with jurisdiction over the Company, law enforcement, or any other federal or state regulatory or self-regulatory authority. In compliance with 18 U.S.C. § 1833(b), as established by the Defend Trade Secrets Act of 2016, Executive is given notice of the following: (i) that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(d) Return of Property. Upon separation from employment or earlier request from the Company, Executive shall return to the Company any and all Company property, including keys, access cards, identification cards, credit cards, business cards, laptop, smartphone, other electronic equipment, reports, files, manuals, Work Product, emails, recordings, thumb drives or other removable information storage devices, and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, relating to Executive's employment by the Company.

(e) Remedies. Executive acknowledges that all of the restrictions in this Section 5 are reasonable and necessary to protect the Company's legitimate business interests. Executive agrees that the restrictions contained in this Section 5 shall be construed as separate agreements independent of any other provision of this Agreement or any other agreement between Executive and the Company. Executive agrees that the existence of any claim or cause of action by Executive against the Company or its affiliates, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and restrictions in this Section 5. Executive agrees that the restrictive covenants contained in this Section 5 are a material part of Executive's obligations under this Agreement for which the Company has agreed to compensate the Executive as provided in this Agreement. The Executive agrees that the injury the Company will suffer in the event of the breach by Executive of any clause of this Section 5 will cause the Company and its affiliates irreparable injury that cannot be adequately compensated by monetary damages alone. Therefore, Executive agrees that the Company, without limiting any other legal or equitable remedies available to it, shall be entitled to obtain equitable relief by injunction or otherwise from any court of competent jurisdiction, including, without limitation, injunctive relief to prevent Executives' failure to comply with the terms and conditions of this Section 5.

6. Assignment. This Agreement shall be binding upon and inure to the benefit of (a) the heirs, beneficiaries, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation hereunder shall be null and void.

7. Indemnification. During the Employment Term, the Company shall maintain directors and officers liability insurance for its directors and officers in such amounts as the Board believes is reasonably necessary and Executive shall be entitled to the same liability coverage under such insurance that the Company provides generally to its other directors and officers and (ii) purchase a tail policy under the directors and officers liability insurance policy which has a claim period of six (6) years from its effective date of coverage and provides a level of coverage comparable to the coverage under the Company's directors and officers liability insurance policy.

8. Fees and Expenses. After the receipt of a summary invoice therefor, the Company shall reimburse executive for up to \$1,500 for any third-party legal work that was engaged in relation to this Agreement. Executive shall be responsible for the payment of any fees and expenses in excess of such amount.

9. Notices. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given if (i) delivered personally or by facsimile, (ii) one (1) day after being sent by Federal Express or a similar commercial overnight service, or (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors in interest at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid:

If to the Company:

XCF Global Capital, Inc.
215 Park Avenue S, 12th Fl
New York, NY 10003
Attention: Mihir Dange, Chief Executive Officer

If to Executive:

Jae Ryu
1185 Bennett Court
Fremont, CA 94536

or at the last residential address known by the Company.

10. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

11. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Executive concerning Executive's employment relationship with the Company, and supersedes and replaces any and all prior agreements and understandings concerning Executive's employment relationship (including any existing or prior consulting agreement our understanding) with the Company.

12. No Oral Modification, Cancellation or Discharge. This Agreement may only be amended, canceled or discharged in writing signed by each of the Parties.

13. Withholding. The Company shall be entitled to withhold, or cause to be withheld, from payment any amount of withholding taxes required by law with respect to payments made to Executive in connection with her employment hereunder.

14. Governing Law. This Agreement shall be governed by the laws of the State of Nevada without reference to the principles of conflicts of law of the State of Nevada or any other jurisdiction that would result in the application of the laws of a jurisdiction other than the State of Nevada.

15. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) Cause. "Cause" means any of the following: (i) Executive's commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by Executive, that could reasonably be expected to have an adverse impact on the Company or any successor or affiliate (ii) Executive's conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof (or international equivalent); (iii) any intentional, unauthorized use or disclosure by Executive of Confidential Information or trade secrets of the Company or any successor or affiliate; (iv) Executive's gross negligence, insubordination or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on Executive's part in connection with the performance of Executive's duties for the Company; (v) Executive's ongoing and repeated failure or refusal to perform or neglect of Executive's duties as required by this Agreement or Executive's ongoing and repeated failure or refusal to comply with the instructions given to Executive by the Board, which failure, refusal or neglect continues for fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such failure, refusal or neglect; or (vi) Executive's material breach of any material Company policy or any material provision of this Agreement, which breach is not cured (if capable of being cured) within fifteen (15) days following Executive's receipt of written notice from the Board stating with specificity the nature of such material breach. The determination of whether Executive's termination of employment is for Cause or without Cause will be made by the Board, in its sole discretion exercised in good faith.

(b) Confidential Information. "Confidential Information" means the Company's trade secrets as defined under applicable law, as well as any other information or material which is not generally known to the public, and which: (i) is generated, collected by or utilized in the operations of the Company's business and relates to the actual or anticipated business of the Company; or (ii) results from any task assigned to Executive by the Company, or work performed by Executive for or on behalf of the Company. Confidential Information shall not be considered generally known to the public if Executive or others improperly reveal such information to the public without the Company's express written consent and/or in violation of an obligation of confidentiality owed to the Company. Confidential Information includes, without limitation, the information, observations and data obtained by Executive while employed by the Company concerning the business or affairs of the Company, including without limitation: information concerning investment or acquisition opportunities in or reasonably related to the Company; the identities of and other information (such as databases) relating to the current, former or prospective employees, customers, or investors of the Company; development, transition and transformation plans; methodologies and methods of doing business; strategic, marketing and expansion plans; financial and business plans, financial data; pricing information; employee, customer, or vendor lists and telephone numbers; investment terms; and requirements and costs of providing service. Confidential Information also includes information that the Company receives from third parties subject to a duty to maintain the confidentiality of such information and to use it only for certain limited purposes.

(c) Good Reason. "Good Reason" means any of the following without Executive's written consent: (i) a material diminution in Executive's authority, duties or responsibilities; (ii) any change in the Company's remote work policy that would require Executive to be physically present in one of the Company's offices more than 20 days each month, and (iii) the Company's breach of a material provision of this Agreement. Notwithstanding the foregoing, no Good Reason will have occurred unless and until Executive has (A) provided the Company, within thirty (30) days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason, (B) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice and (C) the Company shall have failed to so cure within such period. Executive's termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.

16. Post-Transaction Employment Agreement. The Parties agree that this Agreement shall terminate upon the closing of the Business Combination, and that from and after the closing of the Business Combination, the Parties agree that Executive's employment shall be governed by the terms of a Post-Transaction Employment Agreement in substantially the form attached hereto as Exhibit A. The Parties acknowledge and agree that the provisions of the Post-Transaction Employment Agreement are subject to certain approval and/or consent rights of Focus Impact and, in the event of revisions to such provisions requested by Focus Impact, the Parties shall negotiate in good faith to attempt to avoid revisions that would materially reduce the benefits of Executive of the form of Post-Transaction Employment Agreement.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or .pdf format shall be deemed effective for all purposes.

18. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement:

XCF GLOBAL CAPITAL, INC.

/s/ Mihir Dange
By: Mihir Dange
Chief Executive Officer

/s/ Joseph F. Cunningham Jr.
By: Joseph F. Cunningham Jr.
Chief Accounting Officer, Secretary, Treasurer, Board Member

/s/ Stephen Goodwin
By: Stephen Goodwin
Chief Business Development Officer, Board Member

EXECUTIVE WITNESS

/s/ Jae Ryu
Jae Ryu

FORM OF POST-TRANSACTION EMPLOYMENT AGREEMENT