

## PLAN AND AGREEMENT OF MERGER

### *For the Merger of PV Investments, Inc., an Idaho corporation, into Evergreen Energy, Inc., an Idaho corporation*

This Plan and Agreement of Merger (this “**Agreement**”) is made as of January 1, 2020, by and between PV Investments, Inc., an Idaho corporation (“**Merged Entity**”) and Evergreen Energy, Inc., an Idaho corporation (“**Surviving Entity**”). The Acquired Entity and the Acquiring Entity may be referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

**WHEREAS**, Robert H. Krogh, is the sole director and sole shareholder of each Party (the “**Sole Shareholder**”);

**WHEREAS**, pursuant to Idaho Code Sections 30-22-201 and 30-29-1104, Merged Entity desires to merge with and into Surviving Entity, and Surviving Entity desires to merge with and subsume Merged Entity, subject to the terms and conditions of this Agreement;

**NOW THEREFORE**, in consideration of the recitals described above, and the mutual terms, covenants, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Sole Shareholder and the Parties do hereby adopt the plan of merger set forth in this Plan and Agreement of Merger and hereby evidence their desire that the Parties be merged into a single corporation in accordance with the applicable provisions of the laws of the state of Idaho and on the following terms, conditions, and other provisions:

### I.

#### MERGER AND SUCCESSION

The Merged Entity shall be merged with and into the Surviving Entity (“**Merger**”) as of January 1, 2020 and the Surviving Entity shall continue its corporate existence and be the corporation surviving the Merger. On January 1, 2020, the separate corporate existence of the merged Entity shall cease and terminate.

### II.

#### APPROVAL OF MERGER

This Agreement and the transactions contemplated herein have been approved and executed by the Sole Shareholder in accordance with Idaho Code Section 30-22-201, *et seq.*

**III.  
EFFECT OF MERGER**

Pursuant to Idaho Code Section 30-22-206, on January 1, 2020, the separate existence of the Merged Entity shall cease and Surviving Entity, as the surviving corporation of the Merger, shall: (i) continue to possess all of its assets, rights, powers and property as constituted immediately prior to January 1, 2020; (ii) be subject to all actions previously taken by its and the Merged Entity's boards of directors; (iii) succeed, without other transfer, to all of the assets, rights, powers and property of the Merged Entity; and (iv) be responsible for the performance of all of the Merged Entity's debts, liabilities, and obligations as constituted immediately prior to January 1, 2020.

**IV.  
AMENDMENTS**

There are no proposed amendments to the public organic record or the private organic rules of the Surviving Entity.

**V.  
CONVERSION OF INTERESTS**

Subject to the terms and conditions of this Agreement, on January 1, 2020, each share or partial share of the issued and outstanding common stock of the Merged Entity (which the Parties acknowledge and agree comprises the only class of stock of the Merged Entity), shall be automatically converted, on a pro rata basis and upon each Merged Entity shareholder's surrender of the certificate representing such common stock, into common stock of the Surviving Entity. After the Merger, the Sole Shareholder shall remain the sole director and the sole shareholder of the Surviving Entity and shall hold one hundred percent (100%) of the issued and outstanding shares in the Surviving Entity.

**VI.  
STATEMENT OF MERGER**

This Agreement is intended to comply with Idaho Code Sections 30-22-202 and 30-22-205 and to be, respectively, the plan of merger and statement of merger required thereby.

**VII.  
AUTHORIZATION**

Rodney Krogh, as President of the Surviving Entity, is hereby authorized, empowered, and directed to take all actions as may be necessary or appropriate to carry out the this Agreement.

**VIII.  
AMENDMENT OR ABANDONMENT**

This Agreement may be amended or abandoned at any time before January 1, 2020 by the approval of all the Sole Shareholder.

**IX.  
COUNTERPART EXECUTION**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement via facsimile transmission or electronic mail shall be as effective as delivery of an executed original.

*[end of text, signature page to follow]*

IN WITNESS WHEREOF, this Agreement, having first been duly authorized and approved as set forth in Article II, is hereby executed and adopted by the Parties and the Sole Shareholder.

**MERGED ENTITY**

PV INVESTMENTS, INC.,  
an Idaho corporation

By: 

Name: Rodney Krogh  
Its: President

**SURVIVING ENTITY**

EVERGREEN ENERGY, INC.,  
an Idaho corporation

By: 

Name: Rodney Krogh  
Its: President

**SOLE SHAREHOLDER**

By: 

Robert H. Krogh