UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported) **October 28, 2022**

MIDWEST ENERGY EMISSIONS CORP.

(Exact name of registrant as specified in its charter)

Commission file number **000-33067**

Delaware	**87-0398271**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
1810 Jester Drive **Corsicana, Texas**	**75109**
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: **(614) 505-6115**

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written 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: None.

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On October 28, 2022, Midwest Energy Emissions Corp. (the "Company"), along with its wholly-owned subsidiary, MES, Inc. ("MES"), entered into Amendment No. 1 to the Unsecured Note Financing Agreement and Reaffirmation of Guaranty ("Amendment No. 1") with AC Midwest Energy LLC ("AC Midwest") which amended certain provisions of the Unsecured Note Financing Agreement and Reaffirmation of Guaranty entered into with AC Midwest on February 25, 2019 (the "Unsecured Note Financing Agreement").

AC Midwest is the holder of an unsecured note with a principal amount outstanding of $13,154,931 which was issued on February 25, 2019 pursuant to the Unsecured Note Financing Agreement, pursuant to which AC Midwest exchanged a previously issued subordinated unsecured note in the principal amount of $13,000,000, together with all accrued and unpaid interest thereon, for a new unsecured note in the principal amount of $13,154,931 (the "Unsecured Note"). The Unsecured Note was scheduled to mature on August 25, 2022 and bears a zero cash interest rate. Pursuant to the Unsecured Note Financing Agreement, AC Midwest shall also be entitled to a profit participation preference equal to 1.0 times the original principal amount (the "Profit Share"). Prior to maturity, the outstanding principal, as well as the Profit Share, are to be paid from Net Litigation Proceeds from claims relating to the Company's intellectual property, Net Revenue Share and Adjusted Free Cash Flow (as such terms are defined in the Unsecured Note Financing Agreement, and to the extent set forth therein). Any remaining principal balance due on the Unsecured Note shall be due and payable in full on the maturity date. The Profit Share, however, if not paid in full on or before the maturity date shall remain subject to the Unsecured Note Financing Agreement until full and final payment. The Profit Share is "non-recourse" and shall only be derived from and computed on the basis of, and paid from, Net Litigation Proceeds from claims relating to the Company's intellectual property, Net Revenue Share and Adjusted Free Cash Flow.

As previously reported, on August 30, 2022, AC Midwest agreed to a short-term extension of the maturity date of the Unsecured Note from August 25, 2022 to September 30, 2022, and on September 28, 2022, AC Midwest agreed to an additional short-term extension of such maturity date from September 30, 2022 to October 31, 2022 in order to provide the Company sufficient time in which to conclude the process of negotiating certain changes and modifications to such financing arrangements with AC Midwest.

Pursuant to Amendment No. 1, the maturity date of the Unsecured Note was extended to August 25, 2025. In addition, the parties agreed that the Profit Share be increased by $4,500,000 from $13,154,931 (representing 1.0 times the original principal amount) to $17,654,931, and that a portion of any Equity Offering Net Proceeds (as defined in Amendment No. 1) received by the Company shall also be used to pay the outstanding principal due on the Unsecured Note and Profit Share.

In addition, there remains outstanding to AC Midwest a principal balance of $271,686 due under a secured note issued on November 29, 2016, in the original principal amount of $9,646,686, which also was scheduled to mature on August 25, 2022 (the "Secured Note"). Similar to the maturity date of the Unsecured Note, the two short-term extensions described above also extended the maturity date of the Secured Note to October 31, 2022.

On October 28, 2022, the Company and MES entered into Amendment No. 4 to Amended and Restated Financing Agreement and Reaffirmation of Guaranty ("Amendment No. 4") with AC Midwest which extended the maturity date of the Secured Note from October 31, 2022 to August 25, 2025, and reduced the interest rate on the remaining principal balance of the Secured Note from 15.0% to 9.0% per annum.

In addition to the foregoing, on October 28, 2022, the Company and AC Midwest also entered into a Repurchase Option Agreement pursuant to which the Company shall have the option to repurchase a portion of the shares of common stock of the Company owned by AC Midwest at a purchase price of $0.50 per share until the earlier of (i) the date AC Midwest's beneficial ownership reaches 5.0% of the Company's issued and outstanding common stock, or (ii) August 25, 2025.

The foregoing summary of certain provisions of Amendment No. 1, Amendment No. 4 and the Repurchase Option Agreement is qualified in its entirety by reference to the actual documents, copies of which are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K, and are incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

The Company, MES and AC Midwest entered into a Termination Agreement (the "Termination Agreement") on October 28, 2022 related to the Debt Repayment Agreement and Exchange Agreement entered into on June 1, 2021, as amended on January 24, 2022 (the "Debt Repayment Agreement"), which was expected to repay all existing secured and unsecured debt obligations held by AC Midwest through a combination of cash and stock. The closing was subject to various conditions including but not limited to the completion of an offering of equity securities resulting in net proceeds of at least $12.0 million by December 31, 2021, which was extended to June 30, 2022. Such closing conditions were not met by June 30, 2022.

Pursuant to the Termination Agreement, the parties agreed to terminate the Debt Repayment Agreement with immediate effect and that none of the parties shall have any further responsibility or liability thereunder.

The foregoing summary of the Termination Agreement is qualified in its entirety by reference to the actual document, a copy of which is filed as Exhibit 10.4 to this Current Report on Form 8-K, and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
10.1*	Amendment No. 1 to Unsecured Note Financing Agreement among Midwest Energy Emissions Corp., MES, Inc. and AC Midwest Energy LLC dated as of October 28, 2022
10.2*	Amendment No. 4 to Amended and Restated Financing Agreement among Midwest Energy Emissions Corp., MES, Inc. and AC Midwest Energy LLC dated as of October 28, 2022
10.3*	Repurchase Option Agreement between Midwest Energy Emissions Corp. and AC Midwest Energy LLC dated as of October 28, 2022
10.4*	Termination Agreement among Midwest Energy Emissions Corp., MES, Inc. and AC Midwest Energy LLC dated as of October 28, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

SIGNATURES

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

Midwest Energy Emissions Corp.

Date: November 2, 2022

By: */s/ David M. Kaye*
David M. Kaye
Secretary

EXHIBIT 10.1

Execution Copy

**AMENDMENT NO. 1 TO
UNSECURED NOTE FINANCING AGREEMENT
AND REAFFIRMATION OF GUARANTY**

This **AMENDMENT NO. 1 TO UNSECURED NOTE FINANCING AGREEMENT AND REAFFIRMATION OF GUARANTY**, dated as of October 28, 2022 (the "Amendment"), is executed among Midwest Energy Emissions Corp., a Delaware corporation, (the "Borrower"), MES, Inc., a North Dakota corporation and wholly owned subsidiary of the Borrower ("MES" or "Guarantor"), and AC Midwest Energy LLC, a Delaware limited liability company (the "Lender"). Each of Borrower, MES and the Lender may hereinafter be referred to, individually, as a "Party" and, collectively, as the "Parties".

RECITALS

WHEREAS, the Borrower, Guarantor and Lender entered into an Amended and Restated Financing Agreement, dated as of November 1, 2016, as amended by Amendment No. 1 to Amended and Restated Financing Agreement and Reaffirmation of Guaranty, dated as of June 14, 2018, Amendment No. 2 to Amended and Restated Financing Agreement and Reaffirmation of Guaranty, dated as of September 12, 2018 and Amendment No. 3 to Amended and Restated Financing Agreement and Reaffirmation of Guaranty, dated as of February 25, 2019 (collectively, the " Restated Financing Agreement"), which Restated Financing Agreement amended and restated, without novation, a prior Financing Agreement, among the Parties, dated as of August 14, 2014, and amended by each of the Waiver and Amendment to Financing Agreement and Reaffirmation of Guaranty, dated as of March 16, 2015, Waiver and Amendment No. 2 to Financing Agreement and Reaffirmation of Guaranty, dated as of November 16, 2015 and Amendment No. 3 to Financing Agreement and Reaffirmation of Guaranty, dated as of January 28, 2016 (collectively, the "Original Financing Agreement");

WHEREAS, in connection with the Restated Financing Agreement, and in exchange for certain notes issued pursuant to the Original Financing Agreement and other consideration set forth therein, the Borrower issued to the Lender a senior secured note in the original principal amount of $9,646,686 (the "Secured Note") and a subordinated unsecured note in the original principal amount of $13,000,000 (the "Subordinated Note");

WHEREAS, on February 25, 2019, the Borrower, Guarantor and the Lender entered into that certain Unsecured Note Financing Agreement (the "Unsecured Note Financing Agreement") which exchanged the Subordinated Note, together with all accrued and unpaid interest thereon through February 25, 2019, for a new unsecured note in the original principal amount of $13,154,930.60 (the "Unsecured Note");

WHEREAS, on June 1, 2021, the Borrower, Guarantor and the Lender entered into a Debt Repayment and Exchange Agreement, as amended by Amendment No. 1 to Debt Repayment and Exchange Agreement, dated January 24, 2022 (collectively, the " Debt Repayment Agreement"), pursuant to which at closing thereunder Borrower would repay the principal amount outstanding under the Secured Note in the sum of $271,686.10 (the "Secured Note Outstanding Principal Balance") in cash, and repay the outstanding debt under the Unsecured Note by paying a portion in cash and the balance in shares of Common Stock, as full and complete repayment of the obligations thereunder;

WHEREAS, the closing under the Debt Repayment Agreement was subject to, among other things, the completion of an offering of equity securities resulting in net proceeds of at least US $12,000,000 by June 30, 2022 (the "Qualifying Offering");

WHEREAS, the Qualifying Offering was not completed by such date;

WHEREAS, the Borrower and Guarantor now requests, and the Lender is agreeable, to an extension of the maturity date of the Unsecured Note and modification of certain other terms and provisions set forth in the Unsecured Note Financing Agreement as provided below;

WHEREAS, the Lender's willingness to enter into this Amendment is expressly conditioned on the Guarantor's unconditional reaffirmation of its obligations under the Unsecured Note Financing Agreement as provided below; and

WHEREAS, the Guarantor will benefit directly from the Lender's extension of the maturity date of the Unsecured Note.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the promises and the mutual agreements, representations and warranties, provisions and covenants contained herein, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated in this Amendment and made a part hereof by reference.

2. Definitions; Interpretation. Capitalized terms used but not otherwise defined in this Amendment shall have the meaning ascribed to them in the Unsecured Note Financing Agreement, unless otherwise stated herein. In the event of a conflict between the provisions of the Unsecured Note Financing Agreement and the provisions of this Amendment, the provisions of this Amendment shall control, and all other provisions of the Unsecured Note Financing Agreement shall remain in full force and effect.

3. Amendments to the Unsecured Note Financing Agreement.

3.1 Certain Revised Definitions. The following defined terms set forth in Section 1.1 of the Unsecured Note Financing Agreement shall henceforth have the definitions set forth below in lieu of the definitions previously set forth in the Unsecured Note Financing Agreement:

"Claims" means all actions, suits, arbitrations, causes of action, or proceedings before any supranational, national, state, municipal, or local entity or any other Governmental Authority, whether located within or without the United States, relating to any of the Intellectual Property Rights of the Credit Parties.

"Free Cash Flow" means, with respect to a given period, without duplication, (i) the amount of the Credit Parties consolidated cash flow from operating activities determined in accordance with GAAP, (ii) plus depreciation, amortization and any other non-cash charges to the extent any of such items have been deducted in determining consolidated cash flow from operating activities, (iii) less capital expenditures, cash paid for investments, cash principal payments on Permitted Indebtedness of the Credit Parties, interest payments and cash taxes.

"Maturity Date" means the earlier of (i) August 25, 2025, and (ii) such earlier date as the unpaid principal balance of the Unsecured Note become due and payable pursuant to the terms of this Agreement.

"Net Litigation Proceeds" means the full amount of any cash or sums recovered or received by the Credit Parties from any Claim (whether pursuant to court order, at trial or upon appeal, or pursuant to the terms of any settlement agreement, except any Net Licensing Revenues resulting therefrom), less (i) fees and expenses paid or obligated to be paid to any Litigation Funder, and (ii) fees and expenses paid or to be paid to legal counsel to the Borrower in connection therewith. However, if a supply or similar arrangement is entered into pursuant to the terms of any settlement agreement, Net Litigation Proceeds shall be limited to Gross Profit from such arrangement, less (i) fees and expenses paid or obligated to be paid to any Litigation Funder, and (ii) fees and expenses paid or to be paid to legal counsel to the Borrower in connection therewith.

3.2 Certain Added Definitions. The following defined terms are hereby added to Section 1.1 of the Unsecured Note Financing Agreement in the appropriate alphabetical order:

"Equity Offering Net Proceeds" means the cash proceeds from the sale of any Equity Interests of a Credit Party in connection with a capital raising transaction, net of all fees (including investment banking fees), discounts, commissions, costs and other expenses, in each case incurred in connection with such sale of such Equity Interests.

"Gross Profit" means revenue minus the cost of sales, determined in accordance with GAAP and consistent with the Credit Parties' past practices.

3.3 Revisions with Respect to Profit Share. Section 2.4 of the Unsecured Note Financing Agreement is hereby amended and restated in its entirety to read as follows:

"2.4 Profit Share. The Lender shall be entitled to a profit participation preference equal to the sum of (i) the original principal amount of the Unsecured Note, plus (ii) $4,500,000.00 (the "Profit Share"). The Parties acknowledge and agree that the Profit Share is "non-recourse" and shall only be derived from and computed on the basis of, and paid from Net Litigation Proceeds, Net Revenue Share, Adjusted Free Cash Flow and Equity Offering Net Proceeds. The Borrower and the Guarantor shall not be liable or have any personal liability in any other respect for the payment of the Profit Share unless such liability is due to the non-payment of any Profit Share which has been earned by Lender from Net Litigation Proceeds, Net Revenue Share, Adjusted Free Cash Flow and Equity Offering Net Proceeds and which has not been paid by the Borrower."

3.4 Revisions with Respect to Principal Redemptions; Profit Share Payments. Section 2.6 of the Unsecured Note Financing Agreement is hereby amended and restated in its entirety to read as follows:

"2.6 Principal Redemptions; Profit Share Payments. The Borrower shall pay the aggregate outstanding principal amount of the Unsecured Note and the Profit Share as follows:

(a) Within three (3) Business Days following the date of receipt by a Credit Party of any Net Litigation Proceeds, the Borrower shall prepay the Unsecured Note and pay the Profit Share in an aggregate amount equal to sixty percent (60%) of such Net Litigation Proceeds until such time as any Litigation Funder has been paid in full, and, thereafter, in an aggregate amount equal to seventy-five percent (75%) of such Net Litigation Proceeds until the Unsecured Note and Profit Share have been paid in full.

(b) Within thirty (30) days following the end of each fiscal quarter Borrower shall prepay the Unsecured Note and pay the Profit Share in an aggregate amount equal to the Net Revenue Share plus the Adjusted Free Cash Flow until the Unsecured Note and Profit Share have been paid in full, provided, however, that the payments to be made under this Section 2.6(b) shall exclude the first $3,500,000 of Net Licensing Revenue plus the Adjusted Free Cash Flow achieved for such fiscal quarter and all prior fiscal quarters on a combined basis, commencing with the fiscal quarter ending March 31, 2019.

(c) Within three (3) Business Days following the date of receipt by a Credit Party of any Equity Offering Net Proceeds, the Borrower shall prepay the Unsecured Note and pay the Profit Share in an aggregate amount equal to seventy-five percent (75%) of such Equity Offering Net Proceeds until the Unsecured Note and Profit Share have been paid in full."

3.5 Revisions with Respect to Restricted Payments. Section 7.3(b) of the Unsecured Note Financing Agreement is hereby amended and restated in its entirety to read as follows:

"(b) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Borrower or the Guarantor) any Equity Interests of the Credit Parties or any of their Subsidiaries (or any direct or indirect parent of the Credit Parties or any of their Subsidiaries), other than repurchases of Equity Interests by the Borrower (i) pursuant to the terms of employee stock purchase plans, employee restricted stock agreements or similar arrangements in an aggregate amount not to exceed $1,000,000 in any Fiscal Year, or (ii) held of record by the Lender."

3.6 Revisions with Respect to Equity Issuances and Incurrence of Indebtedness. Section 7.10 of the Unsecured Note Financing Agreement is hereby amended and restated in its entirety to read as follows:

> "7.10 Incurrence of Indebtedness. The Credit Parties shall not, and the Credit Parties shall not permit any of their Subsidiaries to, directly or indirectly, without the prior written consent of the Lender, incur any Indebtedness of a Credit Party (other than with respect to Permitted Indebtedness)."

4. Conditions to Effectiveness. This Amendment shall be effective as of the date first set forth above subject to: (a) the due execution and delivery of this Amendment by each of the Parties; (b) the execution and delivery of Amendment No. 4 to the Amended and Restated Financing Agreement and Reaffirmation of Guaranty by each of the Parties, in the form attached hereto as Exhibit A; (c) the execution and delivery of the Termination Agreement with respect to the Debt Repayment Agreement by each of the Parties, in the form attached hereto as Exhibit B; and (d) the execution and delivery of the Repurchase Option Agreement by the Borrower and the Lender, in the form attached hereto as Exhibit C.

5. Representations and Warranties. The Credit Parties hereby represent and warrant that: (a) the representations and warranties set forth in Article 5 of the Unsecured Note Financing Agreement, and any other Transaction Document executed and delivered in connection with the Unsecured Note Financing Agreement, are true and correct in all material respects on and as of the date hereof (other than any such representation or warranty which expressly speaks only as of a different date or except where the failure of such representation or warranty to be true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect); and (b) as of the date hereof, no Event of Default has occurred and is continuing.

6. Reaffirmation of Guaranty. Guarantor hereby expressly: (a) consents to the execution by the Borrower and the Lender of this Amendment; (b) acknowledges that the "Obligations" (as defined in the Unsecured Note Financing Agreement as amended by this Amendment) include all of the obligations and liabilities owing from the Borrower to the Lender, under, relating to or arising out of the Unsecured Note Financing Agreement, as amended by this Amendment, and as may be further amended from time to time, and as evidenced by the Unsecured Note, as may be modified, extended or replaced from time to time; (c) reaffirms, assumes and binds itself in all respects to all of the obligations, liabilities, duties, covenants, terms and conditions that are contained in the Unsecured Note Financing Agreement as amended by this Amendment; and (d) agrees that all such obligations and liabilities under the Unsecured Note Financing Agreement, as amended by this Amendment, shall continue in full force and that the execution and delivery of this Amendment, and its acceptance by, the Lender shall not in any manner whatsoever (i) impair or affect the liability of Guarantor to the Lender under the Unsecured Note Financing Agreement as amended by this Amendment, (ii) prejudice, waive, or be construed to impair, affect, prejudice or waive the rights and abilities of the Lender at law, in equity or by statute, against Guarantor pursuant to the Unsecured Note Financing Agreement as amended by this Amendment, or (iii) release or discharge, nor be construed to release or discharge, any of the obligations and liabilities owing to the Lender by Guarantor under the Unsecured Note Financing Agreement as amended by this Amendment.

7. General.

(a) Governing Law; Severability. This Amendment shall be construed in accordance with and governed by the laws of the State of New York. Wherever possible each provision of the Unsecured Note Financing Agreement and this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Unsecured Note Financing Agreement and this Amendment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Unsecured Note Financing Agreement and this Amendment.

(b) Successors and Assigns. This Amendment shall be binding upon the Borrower, the Guarantor and the Lender and their respective successors and assigns, and shall inure to the benefit of the Borrower, the Guarantor and the Lender and the successors and assigns of the Lender.

(c) Continuing Force and Effect of Unsecured Note Financing Agreement. Except as specifically modified or amended by the terms of this, all other terms and provisions of the Unsecured Note Financing Agreement and the other Transaction Documents are incorporated by reference herein, and in all respects, shall continue in full force and effect. Each of the Borrower and Guarantor, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Unsecured Note Financing Agreement and the other Transaction Documents.

8 . References to Unsecured Note Financing Agreement. Each reference in the Unsecured Note Financing Agreement to “this Agreement”, “hereunder”, “hereof”, or words of like import, and each reference to the Unsecured Note Financing Agreement in any and all instruments or documents delivered in connection therewith, shall be deemed to refer to the Unsecured Note Financing Agreement, as amended by this Amendment.

9 . Expenses. The Borrower shall pay all costs and expenses in connection with the preparation of this Amendment and other related loan documents, including, without limitation, reasonable attorneys’ fees and time charges of attorneys who may be employees of the Lender or any affiliate or parent of the Lender. The Borrower shall pay any and all stamp and other taxes, UCC search fees, filing fees and other costs and expenses in connection with the execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, and agrees to save the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs and expenses.

10. Counterparts; Electronic Signatures. This Amendment may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to each other Party; provided that a facsimile or other electronic signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or electronic signature.

11. Release. The Credit Parties represent and warrant that they are not aware of any claims or causes of action against the Lender or any of its affiliates, or their respective successors or assigns, and that they have no defenses, offsets or counterclaims with respect to any Obligations owed by the Credit Parties to the Lender. Notwithstanding this representation and as further consideration for the agreements and understandings herein, each of the Credit Parties, on behalf of themselves and their employees, agents, executors, heirs, successors and assigns, do hereby release the Lender, its predecessors, officers, directors, employees, agents, attorneys, affiliates, subsidiaries, successors and assigns, from any liability, claim, right or cause of action which now exists or hereafter arises as a result of acts, omissions or events occurring on or prior to the date hereof, whether known or unknown, including but not limited to claims arising from or in any way related to the Obligation, the Unsecured Note Financing Agreement, the Transaction Documents or the business relationship between any of the Credit Parties and the Lender, and any claims asserted or which could have been asserted by any of the Credit Parties in connection with the Obligations, the Unsecured Note Financing Agreement, this Amendment or any other Transaction Document.

[*Intentionally left blank.*

Signature page follows.]

IN WITNESS WHEREOF, each Party has caused its signature page to this Amendment No. 1 to the Unsecured Note Financing Agreement and Reaffirmation of Guarantee to be duly executed as of the date first written above.

BORROWER:

MIDWEST ENERGY EMISSIONS CORP.

By: /s/ Richard MacPherson
Name: Richard MacPherson
Its: Chief Executive Officer

GUARANTOR:

MES, INC.

By: /s/ Richard MacPherson
Name: Richard MacPherson
Its: Chief Executive Officer

LENDER:

AC MIDWEST ENERGY LLC

By: /s/ Samir Patel
Name: Samir Patel
Its: Manager

[*Signature Page to Amendment No. 1 to Unsecured Note Financing Agreement and Reaffirmation of Guaranty*]

EXHIBIT 10.2

Execution Copy

AMENDMENT NO. 4 TO
AMENDED AND RESTATED FINANCING AGREEMENT
AND REAFFIRMATION OF GUARANTY

This **AMENDMENT NO. 4 TO AMENDED AND RESTATED FINANCING AGREEMENT AND REAFFIRMATION OF GUARANTY**, dated as of October 28, 2022 (this "Amendment No. 4"), is executed among Midwest Energy Emissions Corp., a Delaware corporation, (the "Borrower"), MES, Inc., a North Dakota corporation ("MES" or "Guarantor"), and AC Midwest Energy LLC, a Delaware limited liability company (the "Lender"). Each of Borrower, MES and the Lender may hereinafter be referred to, individually, as a "Party" and, collectively, as the "Parties".

RECITALS

WHEREAS, the Borrower, Guarantor and Lender entered into an Amended and Restated Financing Agreement, dated as of November 1, 2016, as amended by Amendment No. 1 to Amended and Restated Financing Agreement and Reaffirmation of Guaranty, dated as of June 14, 2018, Amendment No. 2 to Amended and Restated Financing Agreement and Reaffirmation of Guaranty, dated as of September 12, 2018 and Amendment No. 3 to Amended and Restated Financing Agreement and Reaffirmation of Guaranty, dated as of February 25, 2019 (collectively, the " Restated Financing Agreement"), which Restated Financing Agreement amended and restated, without novation, a prior Financing Agreement, among the Parties, dated as of August 14, 2014, and amended by each of the Waiver and Amendment to Financing Agreement and Reaffirmation of Guaranty, dated as of March 16, 2015, Waiver and Amendment No. 2 to Financing Agreement and Reaffirmation of Guaranty, dated as of November 16, 2015 and Amendment No. 3 to Financing Agreement and Reaffirmation of Guaranty, dated as of January 28, 2016 (collectively, the "Original Financing Agreement");

WHEREAS, in connection with the Restated Financing Agreement, and in exchange for certain notes issued pursuant to the Original Financing Agreement and other consideration set forth therein, the Borrower issued to the Lender a senior secured note in the original principal amount of $9,646,686 (the "Secured Note") and a subordinated unsecured note in the original principal amount of $13,000,000 (the "Subordinated Note");

WHEREAS, on February 25, 2019, the Borrower, Guarantor and the Lender entered into that certain Unsecured Note Financing Agreement (the "Unsecured Note Financing Agreement") which exchanged the Subordinated Note, together with all accrued and unpaid interest thereon through February 25, 2019, for a new unsecured note in the original principal amount of $13,154,930.60 (the "Unsecured Note");

WHEREAS, as of the date hereof, the principal amount outstanding under the Secured Note is $271,686.10;

WHEREAS, as of the date hereof, none of the principal balance under the Unsecured Note has been paid;

WHEREAS, contemporaneously herewith, the Borrower and Guarantor have requested, and the Lender has agreed, to an extension of the maturity date of the Unsecured Note and modification of certain other terms and provisions set forth in the Unsecured Note Financing Agreement;

WHEREAS, the Borrower and Guarantor request, and the Lender is agreeable, to further extend the maturity date of the Secured Note to match the maturity date of the Unsecured Note, together with such other terms and conditions set forth herein;

WHEREAS, the Lender's willingness to enter into this Amendment No. 4 is expressly conditioned on the Guarantor's unconditional reaffirmation of its obligations under the Restated Financing Agreement as provided below; and

WHEREAS, the Guarantor will benefit directly from the Lender's extension of the maturity date of the Secured Note.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the promises and the mutual agreements, representations and warranties, provisions and covenants contained herein, the Parties hereto, intending to be legally bound hereby, agree as follow:

1. Recitals. The foregoing recitals are hereby incorporated in this Amendment No. 4 and made a part hereof by reference.

2. Definitions; Interpretation. Capitalized terms used but not otherwise defined in this Amendment No. 4 shall have the meaning ascribed to them in the Restated Financing Agreement, unless otherwise stated herein. In the event of a conflict between the provisions of the Restated Financing Agreement and the provisions of this Amendment No. 4, the provisions of this Amendment No. 4 shall control, and all other provisions of the Restated Financing Agreement shall remain in full force and effect.

3. Certain Revised Definitions. The following defined terms set forth in Section 1.1 of the Restated Financing Agreement shall henceforth have the definitions set forth below in lieu of the definitions previously set forth in the Restated Financing Agreement:

"Current Interest Rate" means a rate per annum equal to nine percent (9.0%) per annum.

"Maturity Date" means the earlier of: (a) August 25, 2025 and (b) such earlier date as the unpaid principal balance of the Secured Note becomes due and payable pursuant to the terms of this Agreement and the Secured Note.

4. Conditions to Effectiveness. This Amendment No. 4 shall be effective as of the date first set forth above subject to: (a) the due execution and delivery of this Amendment No. 4 by each of the Parties; (b) the execution and delivery of Amendment No. 1 to the Unsecured Note Financing Agreement and Reaffirmation of Guaranty by each of the Parties, in the form attached hereto as Exhibit A; (c) the execution and delivery of the Termination Agreement with respect to the Debt Repayment Agreement by each of the Parties, in the form attached hereto as Exhibit B; and (d) the execution and delivery of the Repurchase Option Agreement by the Borrower and the Lender, in the form attached hereto as Exhibit C.

5. Representations and Warranties. The Credit Parties hereby represent and warrant that: (a) the representations and warranties set forth in Article 6, of the Restated Financing Agreement, and any other Transaction Document executed and delivered in connection with the Restated Financing Agreement, are true and correct in all material respects on and as of the date hereof (other than any such representation or warranty which expressly speaks only as of a different date or except where the failure of such representation or warranty to be true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect); and (b) as of the date hereof, no Event of Default has occurred and is continuing.

6. Reaffirmation of Guaranty. Guarantor hereby expressly: (a) consents to the execution by the Borrower and the Lender of this Amendment No. 4; (b) acknowledges that the "Obligations" (as defined in the Restated Financing Agreement as amended by this Amendment No. 4) include all of the obligations and liabilities owing from the Borrower to the Lender, including, but not limited to, the obligations and liabilities of the Borrower to the Lender under and pursuant to the Restated Financing Agreement as amended by this Amendment No. 4, and as may be further amended from time to time, and as evidenced by the Secured Note, as may be modified, extended or replaced from time to time; (c) reaffirms, assumes and binds itself in all respects to all of the obligations, liabilities, duties, covenants, terms and conditions that are contained in the Restated Financing Agreement as amended by this Amendment No. 4; and (d) agrees that all such obligations and liabilities under the Restated Financing Agreement, as amended by this Amendment No. 4, shall continue in full force and that the execution and delivery of this Amendment No. 4, and its acceptance by, the Lender shall not in any manner whatsoever (i) impair or affect the liability of Guarantor to the Lender under the Restated Financing Agreement as amended by this Amendment No. 4, (ii) prejudice, waive, or be construed to impair, affect, prejudice or waive the rights and abilities of the Lender at law, in equity or by statute, against Guarantor pursuant to the Restated Financing Agreement as amended by this Amendment No. 4, or (iii) release or discharge, nor be construed to release or discharge, any of the obligations and liabilities owing to the Lender by Guarantor under the Restated Financing Agreement as amended by this Amendment No. 4.

7. General.

(a) Governing Law; Severability. This Amendment No. 4 shall be construed in accordance with and governed by the laws of the State of New York. Wherever possible each provision of the Restated Financing Agreement and this Amendment No. 4 shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Restated Financing Agreement and this Amendment No. 4 shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Restated Financing Agreement and this Amendment No. 4.

(b) Successors and Assigns. This Amendment No. 4 shall be binding upon the Borrower, the Guarantor and the Lender and their respective successors and assigns, and shall inure to the benefit of the Borrower, the Guarantor and the Lender and the successors and assigns of the Lender.

(c) Continuing Force and Effect of Restated Financing Agreement. Except as specifically modified or amended by the terms of this Amendment No. 4, all other terms and provisions of the Restated Financing Agreement and the other Transaction Documents are incorporated by reference herein, and in all respects, shall continue in full force and effect. Each of the Borrower and Guarantor, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Financing Agreement and the other Transaction Documents.

8. References to Restated Financing Agreement. Each reference in the Restated Financing Agreement to “this Agreement”, “hereunder”, “hereof”, or words of like import, and each reference to the Restated Financing Agreement in any and all instruments or documents delivered in connection therewith, shall be deemed to refer to the Restated Financing Agreement, as amended by this Amendment No. 4.

9. Expenses. The Borrower shall pay all costs and expenses in connection with the preparation of this Amendment No. 4 and other related loan documents, including, without limitation, reasonable attorneys’ fees and time charges of attorneys who may be employees of the Lender or any affiliate or parent of the Lender. The Borrower shall pay any and all stamp and other taxes, UCC search fees, filing fees and other costs and expenses in connection with the execution and delivery of this Amendment No. 4 and the other instruments and documents to be delivered hereunder, and agrees to save the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs and expenses.

10. Counterparts; Electronic Signatures. This Amendment No. 4 may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to each other Party; provided that a facsimile or other electronic signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or electronic signature.

11. Release. The Credit Parties represent and warrant that they are not aware of any claims or causes of action against the Lender or any of its affiliates, or their respective successors or assigns, and that they have no defenses, offsets or counterclaims with respect to any Obligations owed by the Credit Parties to the Lender. Notwithstanding this representation and as further consideration for the agreements and understandings herein, each of the Credit Parties, on behalf of themselves and their employees, agents, executors, heirs, successors and assigns, do hereby release the Lender, its predecessors, officers, directors, employees, agents, attorneys, affiliates, subsidiaries, successors and assigns, from any liability, claim, right or cause of action which now exists or hereafter arises as a result of acts, omissions or events occurring on or prior to the date hereof, whether known or unknown, including but not limited to claims arising from or in any way related to the Obligation, the Restated Financing Agreement, the Transaction Documents or the business relationship between any of the Credit Parties and the Lender, and any claims asserted or which could have been asserted by any of the Credit Parties in connection with the Obligations, the Restated Financing Agreement or any other Transaction Document.

[*Intentionally left blank.*

Signature page follows.]

IN WITNESS WHEREOF, each Party has caused its signature page to this Amendment No. 4 to Amended and Restated Financing Agreement and Reaffirmation of Guaranty to be duly executed as of the date first written above.

BORROWER:

MIDWEST ENERGY EMISSIONS CORP.

By: /s/ Richard MacPherson
Name: Richard MacPherson
Its: Chief Executive Officer

GUARANTOR:

MES, INC.

By: /s/ Richard MacPherson
Name: Richard MacPherson
Its: Chief Executive Officer

LENDER:

AC MIDWEST ENERGY LLC

By: /s/ Samir Patel
Name: Samir Patel
Its: Manager

[*Signature Page to Amendment No. 4 to Amended and Restated Financing Agreement and Reaffirmation of Guaranty*]

EXHIBIT 10.3

Execution Copy

REPURCHASE OPTION AGREEMENT

This **REPURCHASE OPTION AGREEMENT** (the "Agreement"), dated and effective as of October 28, 2022 (the "Effective Date"), is executed between Midwest Energy Emissions Corp., a Delaware corporation, (the "Company"), and AC Midwest Energy LLC, a Delaware limited liability company (the "Stockholder"). Each of the Company and the Stockholder may hereinafter be referred to, individually, as a "Party" and, collectively, as the "Parties".

RECITALS

WHEREAS, the Stockholder is the beneficial holder of 11,700,000 shares (the "Stockholder's Shares") of common stock, par value $0.001 per share, of the Company (the "Common Stock"), which represents approximately 13.02% (the "Beneficial Ownership Interest") of the total number of shares of Common Stock issued and outstanding as of the Effective Date; and

WHEREAS, the Company has requested that the Stockholder, and the Stockholder is agreeable to, grant to the Company the right and option (the "Option") to repurchase a portion of the Stockholder's Shares (the "Option Shares"), subject to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the premises and the mutual covenants contained herein, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated in this Agreement and made a part hereof by reference.

2. Grant of Option. The Stockholder hereby grants the Company the Option, exercisable from time to time at any time on or after the Effective Date (each, an "Exercise Date") until expiration of the Term (as hereinafter defined), to repurchase that number of Option Shares as set forth herein, at the Exercise Price (as hereinafter defined), subject to the following terms and conditions:

(a) upon initial exercise of the Option (the "Initial Exercise") the Company shall purchase no less than that number of Option Shares as shall reduce the Stockholder's Beneficial Ownership Interest to 9.9% of the Company's issued and outstanding Common Stock as of the Exercise Date, calculated in accordance with the requirements of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(b) following the Initial Exercise, the Company may at any time and from time to time exercise the Option to purchase up to that number of additional Option Shares until such time as the Stockholder's Beneficial Ownership Interest reaches 5.0% of the Company's issued and outstanding Common Stock as of the Exercise Date, calculated in accordance with the requirements of Section 16 of the Exchange Act (the "Beneficial Ownership Limit"), at which time this Option shall be deemed to have been exercised in full.

3. Option Term.

(a) As used herein, "Term" shall mean the period beginning on the Effective Date and ending on the earlier of: (i) the date on which the Stockholder no longer holds Options Shares in excess of the Beneficial Ownership Limit; and (ii) August 25, 2025.

(b) If the Company fails to exercise the Option in full, or otherwise fails to exercise the Option at all, prior to the end of the Term, then all rights hereunder shall immediately terminate.

4. Exercise Price. The exercise price per Option Share (the "Exercise Price") shall be equal to $0.50 per share.

5. Exercise of Option. The Option shall be exercisable during the Term by a written, unconditional, irrevocable and dated notice in form of Exhibit A hereto (the "Written Notice"), which shall recite the Company's election to exercise the Option for all or a portion of the Option Shares which may be acquired hereunder in accordance with the requirements of Section 2. Such Written Notice shall be signed by the Company and shall be given to the Stockholder in the manner provided for herein. The Option may not be exercised if the repurchase of the Option Shares upon such exercise would constitute a violation of any applicable federal or state securities laws or other laws or regulations.

6. Closing. If the Option is exercised, the closing (the "Closing") of the repurchase and sale of the Options Shares being acquired shall take place as soon as practicable but no later than ten (10) business days after the date of delivery of the Written Notice to the Stockholder unless the Parties shall otherwise agree in writing (hereinafter the "Closing Date"). At the Closing, which shall take place virtually or at a time and place otherwise agreed to by the Parties, (a) the Company shall pay the aggregate Exercise Price for the Option Shares being purchased by wire transfer of immediately available funds to a bank account designated by the Stockholder prior to the Closing Date, and (b) the Stockholder shall deliver to Company, or otherwise to the Company's transfer agent, if requested by the Company, one or more stock certificates evidencing the Options Shares being purchased (or appropriate book entry forms, if applicable) duly endorsed in the form provided by the Company.

7. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants to the Company as follows:

(a) The Stockholder has all requisite power and authority to execute and deliver this Agreement and consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Stockholder. The Stockholder has duly executed and delivered this Agreement and, assuming due authorization, execution and delivery of this Agreement by the Company, this Agreement constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy laws or other laws affecting creditors' rights generally and by general principles of equity.

(b) The execution, delivery and performance by the Stockholder of this Agreement does not and will not (i) constitute a violation of, or conflict with or result in any breach of, acceleration of any obligation under, right of termination under, or default under, any agreement or instrument to which the Stockholder is a party or by which it is bound, (ii) violate any judgment, decree, order, statute, rule or regulation applicable to the Stockholder or the Option Shares, or (iii) require the Stockholder to obtain any approval, consent or waiver of, or to make any filing (other than filings under the Exchange Act) with, any person or entity (governmental or otherwise) that has not been obtained or made.

(c) The Stockholder is the beneficial owner of the Options Shares with good and marketable title thereto, free and clear of any pledge, liens, charge, encumbrance or security interest of any kind, and that the Stockholder has the power, authority and right to transfer the Option Shares in accordance with the terms of this Agreement.

(d) The Stockholder acknowledges and understands that the Company may during the Term of this Agreement sell shares of Common Stock, or other securities of the Company, to third parties at per share, or effective per-share, purchase prices that may be significantly higher or lower than the Exercise Price which may be paid by the Company hereunder for the Option Shares. Notwithstanding any such sales, the Stockholder agrees to accept the Exercise Price as full and fair payment for the Option Shares to be purchased hereunder.

8. Representations and Warranties of the Company. The Company hereby represents and warrants to the Stockholder as follows:

(a) The Company has all requisite power and authority to execute and deliver this Agreement and consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company. The Company has duly executed and delivered this Agreement and, assuming due authorization, execution and delivery of this Agreement by the Stockholder, this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy laws or other laws affecting creditors' rights generally and by general principles of equity.

(b) The execution, delivery and performance by the Company of this Agreement does not and will not (i) constitute a violation of, or conflict with or result in any breach of, acceleration of any obligation under, right of termination under, or default under, any agreement or instrument to which the Company is a party or by which it is bound, (ii) violate any judgment, decree, order, statute, rule or regulation applicable to the Company, or (iii) require the Company to obtain any approval, consent or waiver of, or to make any filing (other than filings under the Exchange Act) with, any person or entity (governmental or otherwise) that has not been obtained or made.

9. Adjustment Provisions. All numbers contained in, and all calculations required to be made pursuant to this Agreement shall be adjusted as appropriate in order to reflect any stock split, reverse stock split, stock dividend or similar transaction effected by the Company after the date hereof and prior to any exercise of the Option.

10. No Obligation to Exercise Option. The granting of the Option hereunder shall impose no obligation upon the Company to exercise such Option.

11. Miscellaneous.

(a) This Agreement embodies the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(b) The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all Parties hereto.

(c) The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the Party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given and shall not constitute a continuing waiver or consent.

(d) Neither this Agreement nor any rights or obligations under it may be assigned by either Party, without the express written consent of the other, but it shall be binding upon and shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties.

(e) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in New York County, New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such Party at the address for such notices as provided in this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTIONS CONTEMPLATED HEREBY.

(f) The Parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(g) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, if delivered personally; (ii) upon transmission and confirmation of receipt, if sent by facsimile or email transmission (provided, confirmation of transmission is mechanically or electronically generated and kept on file by the sending Party); or (c) one business day after deposit with an overnight courier service, if sent by overnight courier; in each case properly addressed to the Party to receive the same. The addresses, facsimile numbers or email addresses for such communications shall be:

if to the Company:

Midwest Energy Emissions Corp.
Attn: Richard MacPherson, CEO
1810 Jester Drive
Corsicana, Texas 75109
Phone: (614) 505-6115
Email: rmacpherson@me2cenvironmental.com

with a copy (which shall not constitute notice):

Kaye Cooper Kay & Rosenberg, LLP
425 Eagle Rock Avenue, Suite 200
Roseland, New Jersey 07068
Facsimile: (973) 443-0601
Attention: David M. Kaye
Email: dmkaye@kcfkr.com

if to the Stockholder:

Alterna Capital Partners LLC
Attn: Samir Patel
15 River Road, Suite 320
Wilton, Connecticut 06897
Phone: (203) 210-7672
Email: samir.patel@alternacapital.com

with a copy (which shall not constitute notice):

Saul Ewing Arnstein & Lehr, LLP
1270 Avenue of the Americas, Suite 2005
New York, New York 10020
Facsimile: (212) 980-7209
Attention: Vanessa J. Schoenthaler
Email: vanessa.schoenthaler@saul.com

(h) All representations and warranties made by the Parties hereto in this Agreement or in any other agreement, certificate or instrument provided for or contemplated hereby, shall survive the execution and delivery hereof and any investigations made by or on behalf of the Parties.

(i) Each of the Parties hereto represents, warrants and covenants that it has had ample opportunity to consider entering into this Agreement and has had an opportunity to consult with its own attorney regarding this Agreement prior to executing the same and has done so to the extent it deems appropriate.

(j) This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Agreement. The counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

[Intentionally left blank.

Signature page follows.]

IN WITNESS WHEREOF, each Party has caused its signature page to this Repurchase Option Agreement to be duly executed as of the date first written above.

COMPANY:

MIDWEST ENERGY EMISSIONS CORP.

By: /s/ Richard MacPherson
Name: Richard MacPherson
Its: Chief Executive Officer

STOCKHOLDER:

AC MIDWEST ENERGY LLC

By: /s/ Samir Patel
Name: Samir Patel
Its: Manager

[*Signature Page to Repurchase Option Agreement*]

EXHIBIT A

REPURCHASE OPTION EXERCISE FORM

(to be signed only on exercise of Repurchase Option)

To: AC Midwest Energy LLC

Reference is made to the Repurchase Option Agreement (the "Agreement") dated and effective as of _______________, 2022 by and between Midwest Energy Emissions Corp. (the "Company") and AC Midwest Energy LLC (the "Stockholder"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

The undersigned hereby gives you unconditional and irrevocable notice that we require you to sell and transfer to the undersigned in accordance with the terms and conditions of the Agreement, the following number of the Option Shares at the Exercise Price set forth below:

Number of Shares being exercised: ____

Exercise Price per Share: ____

Aggregate Exercise Price: ____

MIDWEST ENERGY EMISSIONS CORP.

Date: ___________________________________

By: ____
Name:
Its:

EXHIBIT 10.4

Execution Copy

TERMINATION AGREEMENT

This **TERMINATION AGREEMENT** dated as of October 28, 2022, is being entered into by and among Midwest Energy Emissions Corp., a Delaware corporation, (the "Borrower"), MES, Inc., a North Dakota corporation and wholly owned subsidiary of the Borrower ('MES"), and AC Midwest Energy LLC, a Delaware limited liability company (the "Lender"). Each of Borrower, MES and the Lender may hereinafter be referred to, individually, as a "Party" and, collectively, as the "Parties."

RECITALS

WHEREAS, on June 1, 2021, the Borrower, Guarantor and the Lender entered into a certain Debt Repayment and Exchange Agreement, as amended by Amendment No. 1 to Debt Repayment and Exchange Agreement, dated January 24, 2022 (collectively, the " Debt Repayment Agreement"); and

WHEREAS, the closing thereunder has not occurred to date and the Parties now desire to terminate the Debt Repayment Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the premises and the mutual covenants contained herein, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. The Debt Repayment Agreement is hereby terminated with immediate effect and none of the Parties shall have any further responsibility or liability thereunder.

2. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns.

3. This Agreement may be executed in one or more counterparts, each of which may be deemed to be an original instrument, but all of which together shall constitute but one Agreement. A signed copy of this Agreement which is received via facsimile or other electronic transmission shall be given the same effect for all purposes, as if it were an original.

[*Intentionally left blank.*

Signature page follows.]

IN WITNESS WHEREOF, each party has caused its signature page to this Termination Agreement to be duly executed as of the date first written above.

BORROWER:

MIDWEST ENERGY EMISSIONS CORP.

By: /s/ Richard MacPherson
Name: Richard MacPherson
Its: Chief Executive Officer

GUARANTOR:

MES, INC.

By: /s/ Richard MacPherson
Name: Richard MacPherson
Its: Chief Executive Officer

LENDER:

AC MIDWEST ENERGY LLC

By: /s/ Samir Patel
Name: Samir Patel
Its: Manager

[*Signature Page to Termination Agreement*]