

AMENDMENT NO. 1 TO COAL SUPPLY AGREEMENT

THIS AMENDMENT NO. 1 TO COAL SUPPLY AGREEMENT (“Amendment No. 1”) is entered into and effective as of December 20, 2021, by and between LOUISVILLE GAS AND ELECTRIC COMPANY (“LG&E”) and KENTUCKY UTILITIES COMPANY (“KU”), each a Kentucky corporation, with an address at 220 West Main Street, Louisville, Kentucky 40202 (LG&E and KU are each individually sometimes herein called a “Buyer”), and IRON COAL SALES, LLC, a Delaware limited liability company (the “Seller”), whose address is 295 N. Hubbards Lane, Suite 302, Louisville, Kentucky 40207.

RECITALS:

WHEREAS, reference is made to that certain Coal Supply Agreement dated July 23, 2019 (Contract #J20001), as amended, by and between Alpha Metallurgical Coal Sales, LLC as successor to Contura Coal Sales, LLC (“Assignor”) and Buyer (the “Agreement”);

WHEREAS, reference is made to that certain Guaranty Agreement by Guarantor dated July 23, 2019, by Alpha Metallurgical Resources, Inc. as successor to Contura Energy, Inc. (“Prior Guarantor”) in favor of Buyer, pursuant to which Prior Guarantor guaranteed the obligations of Assignor under the Agreement (“Prior Guaranty”);

WHEREAS, Assignor, Prior Guarantor, Seller and Buyer and other parties have entered into that certain Assignment, Assumption and Release Agreement dated as of December 20, 2021, assigning the Agreement to Seller and other matters effective as of close of business December 31, 2021; and

WHEREAS, in connection with such transaction Buyer and Seller hereto desire to amend the Agreement as set forth herein.

AGREEMENT:

In consideration of the agreements herein contained, the parties hereto agree as follows.

A. GENERAL

The Agreement set forth above is hereby amended as set forth below in this Amendment No. 1 hereafter collectively referred to as the (“Agreement”).

B. TERM

B.1 Section 2 Term. Section 2 Term is deleted in its entirety and is replaced with the following provision:

“Section 2 Term. The term for deliveries under this Agreement shall commence on December 1, 2019 and shall continue through December 31, 2024, unless sooner terminated pursuant to any of the terms set forth herein.”

C. QUANTITY

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C.1 Section 3.1 Base Quantity. Section 3.1 Base Quantity is deleted in its entirety and is replaced with the following provision:

“Section 3.1 Base Quantity. Subject to the terms and conditions set forth in this Agreement, Seller shall sell and deliver, or cause to be delivered and Buyer shall purchase and receive, or cause to be received, the following annual base quantity of coal (“Base Quantity”):

<u>YEAR</u>	<u>BASE QUANTITY (TONS)</u>
2020	100,000
2021	500,000
2022	650,000
2023	500,000
2024	500,000

The Base Quantity of coal scheduled to be delivered in a given calendar year as set forth in the table above (as such quantity may be adjusted as provided in this Agreement) shall be delivered during that calendar year.”

D. SOURCE

D.1 Section 4.1 Source. Section 4.1 Source is deleted in its entirety and is replaced with the following provision:

“Section 4.1 Source. The coal sold hereunder shall be supplied from geological seam Pittsburgh #8, from the Iron Cumberland Mine, located in Greene County, Pennsylvania (“Coal Property”), except to the extent Seller provides substitute coal in accordance with the terms of this Agreement. Seller also represents and warrants that the coal, when delivered to Buyer will be free and clear of all liens, claims and encumbrances and that Buyer will have good and marketable title to the delivered coal.”

E. QUALITY

E.1 Section 6.1 Specifications. Effective as of January 1, 2022, and with respect to Shipments thereafter, in Section 6.1 Specifications, the BTU/LB., and ASH quality parameters are deleted in their entirety and are replaced with the following provisions:

Specifications	“Typical Monthly Weighted Average (1)	Rejection Limits (per shipment)
BTU/LB.	min. 12,900	< 12,500
<u>LBS/MMBTU - AS RECEIVED:</u>		
ASH	max. 6.98 (9.00%)	> 7.75 (10.00%)”

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F. PRICE

F.1 Section 8.1(a) Annual Base Price. Effective as of January 1, 2022, and with respect to Shipments thereafter, Section 8.1(a) Annual Base Price is deleted in its entirety and is replaced with the following provision:

“(a) Annual Base Price. The annual base price of the coal to be sold hereunder will be firm and will be determined by the year in which the coal is delivered (or scheduled to be delivered) as defined in Section 5 in accordance with the following schedule (the “Annual Base Price”):

<u>YEARS</u>	<u>ANNUAL BASE PRICE (\$ PER TON)</u>
2022-2024	\$46.24

The Annual Base Price, as modified by any base price adjustment provided for in this §8.1, if any, is hereinafter referred to as the “Base Price”.”

F.2 For the avoidance of doubt, the Parties note the following:

Any 2021 Base Quantity not shipped before January 1, 2022, including Force Majeure tons, for which Buyer exercises its makeup right, will be the first tons delivered in 2022. The pricing for these tons will be at \$39.69 per ton, and such price will be subject to any quality price adjustments under Section 8.2 and Impositions under Section 8.4 if any.

F.3 Section 8.2 Quality Price Adjustments. Effective as of January 1, 2022, and with respect to Shipments thereafter, Section 8.2 Quality Price Adjustments, is deleted in its entirety and is replaced with the following provisions:

“Section 8.2 Quality Price Adjustments. The price paid by the Buyer for the coal delivered hereunder will be adjusted based on the quality of the coal as follows:

(a) **BTU True Up.** The Base Price for coal delivered hereunder in any particular calendar month (a “Delivery Month”) is based on the assumption that the actual “as received” Monthly Weighted Average BTU/LB (the “BTU AMWA”) for coal delivered to Buyer during a Delivery Month is equal to the minimum Typical Monthly Weighted Average BTU/LB set forth in §6.1 (the “BTU TMWA”). If the BTU AMWA varies from the BTU TMWA for any Delivery Month, then the price applicable to such delivered coal will be adjusted to account for such variation in BTU’s. The BTU adjustment for that Delivery Month will be determined as follows:

(i) Calculate the per ton BTU adjustment for a Delivery Month using the following formula (where Price per Ton is the applicable Base Price set forth in §8.1 above):

$$((\text{BTU AMWA} - \text{BTU TMWA}) \div (\text{BTU TMWA}) \times \text{Price per Ton} = \text{Per Ton Adjustment}$$

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(ii) Determine the price adjustment for BTUs for the Delivery Month by multiplying the Per Ton Adjustment (as calculated in (i) above) by the total number of tons of coal actually loaded and delivered to Buyer under this Agreement during the Delivery Month.

Depending on whether the BTU AMWA is greater than or less than the BTU TMWA in a Delivery Month, the Per Ton BTU Adjustment for the Delivery Month can be positive or negative. If the BTU adjustment (as calculated above) for a Delivery Month is positive, then Buyer shall pay the amount of such BTU adjustment to Seller. If the BTU adjustment (as calculated above) for a Delivery Month is negative, then Seller shall pay or credit the amount of such BTU adjustment to Buyer. Buyer shall be responsible for making the BTU adjustment calculations and shall send a written statement to Seller of the amount of the BTU adjustment for each Delivery Month by the fifth working day of the Payment Month. BTU adjustment payments shall be due when the next payment for coal is due hereunder.

For the avoidance of doubt, the parties agree to the following example. If the AMWA for a Delivery Month equals 13,100 BTU/LB, the TMWA equals 12,900 BTU/LB and the Base Price Per Ton is \$46.24/ton, then the Per Ton BTU Adjustment would be $((13,100 - 12,900) \div 12,900) \times \$46.24 = \$0.7169$ per ton. If a total of 40,000 tons were delivered during the Delivery Month, then the BTU adjustment would equal \$28,676 (40,000 x \$0.7169). Since it is positive, this amount would be due and owing to Seller by Buyer with respect to the deliveries for that Delivery Month.

(b) Other Quality Price Reductions. The Base Price is based on Buyer's receipt of coal of a quality that is consistent with or superior to all of the TMWA specifications as set forth in §6.1. Quality price reductions shall be applied for each specification each Delivery Month to account for the Seller's failure to provide coal of a quality superior to the "Discount Values" set forth below.

DISCOUNT VALUES

\$/MMBTU

BTU/LB. 0.2604

\$/LBS/MMBTU

SULFUR 0.1232

ASH 0.0083

MOISTURE 0.0016

For each specification during each Delivery Month with respect to the quality price discounts listed above, there shall be no discount if the AMWA for a specification meets the applicable Discount Point set forth below for that specification. If the AMWA fails to meet the Discount Point, then the applicable Discount Value shall apply, and the quality price reduction shall be calculated on the basis of the difference between the AMWA and the TMWA for such specification.

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<u>Typical Monthly Weighted Average</u>	<u>Discount Point</u>
BTU Min. 12,900 BTU/LB	12,700 BTU/LB
ASH Max. 6.98 LBS/MMBTU	7.75 LBS/MMBTU
MOISTURE Max. 5.38 LBS/MMBTU	6.92 LBS/MMBTU
SULFUR Max. 2.575 LBS/MMBTU	2.75 LBS/MMBTU

For example, if the Actual Monthly Weighted Average of sulfur equals 3.15 LBS/MMBTU, then the applicable discount would be $(3.15 - 2.575) \times .1232/\text{LBS/MMBTU} = \$0.07084/\text{MMBTU}$.”

F.4 Section 8.4 Price Adjustments for Changes in Governmental Impositions. Effective as of January 1, 2023, and with respect to Shipments thereafter, Section 8.4 Price Adjustments for changes in Governmental Impositions, is amended as follows:

Reference to “April 9, 2019” are deleted in their entirety and replaced with “November 1, 2021”.

G. INVOICES, BILLING AND PAYMENT

G.1 Section 9.5 Guaranty. Effective as of January 1, 2022, Section 9.5 Guaranty is deleted in its entirety and is replaced with the following provision:

“Section 9.5 Guaranty. Seller’s guarantor, Iron Senergy Holding, LLC (“Guarantor”), shall provide a guarantee in form consistent with the attached Exhibit I, prior to the execution of this Amendment.”

H. NOTICES

H.1 Section 11.1 Form and Place of Notice. Effective as of January 1, 2022, and with respect to periods thereafter, Section 11.1 Form and Place of Notice is deleted in its entirety and is replaced with the following provision:

“Section 11.1 Form and Place of Notice. Any official notice, request for approval or other document required to be given under this Agreement shall be in writing, unless otherwise provided herein, and shall be deemed to have been sufficiently given when delivered in person, transmitted by electronic media and delivered to an established mail service for same day or overnight delivery, or dispatched in the United States mail, postage prepaid, for mailing by first class, certified, or registered mail, return receipt requested, and addressed as follows:

If to Buyer: Louisville Gas and Electric Company/Kentucky Utilities Company
 220 West Main Street
 P.O. Box 32010
 Louisville, Kentucky 40232
 Attn.: Director Coal Supply Services
 Email: Delbert.Billiter@lge-ku.com

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If to Seller: Iron Coal Sales, LLC
295 N. Hubbards Lane, Suite 302
Louisville, Kentucky 40207
Attn: H.M. Jones – Chief Commercial Officer
Email: mjones@ironsenergy.com

with a copy to:

Iron Coal Sales, LLC
295 N. Hubbards Lane, Suite 302
Louisville, KY 40207
Attn: General Counsel
counsel@ironsenergy.com

Notice will be deemed received when actually received by the addressee.”

J. TERMINATION FOR DEFAULT

J.1 Section 13 Termination for Default. Effective as of January 1, 2022, and with respect to periods thereafter, Section 13 Termination for Default is deleted in its entirety and is replaced with the following provision:

“Section 13 Termination for Default. Subject to the provisions of §6.4, if either party hereto commits a material breach of any of its obligations under this Agreement at any time, including, but not limited to, a breach of a representation and warranty set forth herein, then the other party may give written notice describing such breach (“Notice of Default”). If such material breach is not curable or the breaching party fails to cure such material breach within thirty (30) days following receipt of the Notice of Default then, at the option of the non-breaching party, this Agreement shall terminate, in addition to all the other rights and remedies available to the non-breaching party under this Agreement and at law and in equity. A material breach, as described above, includes but is not limited to any one or more of the following:

- (i) Seller, Guarantor or their affiliate Iron Cumberland, LLC files a petition in bankruptcy;
- (ii) Seller, Guarantor or their affiliate Iron Cumberland, LLC makes a general assignment for the benefit of creditors;
- (iii) A bankruptcy petition is filed against Seller, Guarantor or their affiliate Iron Cumberland, LLC and is not dismissed within sixty (60) days;
- (iv) A receiver is appointed for Seller, Guarantor or their affiliate Iron Cumberland, LLC or any assets of Seller, Guarantor or their affiliate Iron Cumberland, LLC;
- (v) Any attempts to deliver coal to a delivery point other than that specified in §5.1;

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- (vi) The provision of Substitute Coal from a source other than geological seam(s) Pittsburgh #8, absent advance written consent which may be given in Buyer's sole discretion;
- (vii) Any attempts to deliver coal qualifying as, or which could potentially qualify as, Make-Up Tons, other than in accordance with § 3.2;
- (viii) Seller or its Guarantor fails to perform any other material obligation under this Agreement subject to applicable notice and cure provisions hereof; or
- (ix) Material breach of the representations and warranties set forth herein and failure to cure such material breach under applicable notice and cure provisions herein.

All of Buyer's rights and remedies set forth in §9.4 and otherwise as to offset or withholding of funds due to Buyer from payments otherwise due to Seller are fully preserved and remain in force.

All of each party's rights and remedies upon default set forth in this Agreement, under the applicable Uniform Commercial Code, and under other applicable law are fully preserved and remain in place.

Notwithstanding anything herein to the contrary, Buyer may at its option, terminate this Agreement immediately upon voluntary bankruptcy filing by Seller, Guarantor or their affiliate Iron Cumberland, LLC or an Order For Relief being entered following an involuntary bankruptcy petition being filed against Seller, Guarantor or their affiliate Iron Cumberland, LLC.”

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I. SCHEDULE 1 TO COAL SUPPLY AGREEMENT

I.1 Schedule 1 to Coal Supply Agreement. Effective as of January 1, 2022, and with respect to Shipments thereafter, Schedule 1 is deleted in its entirety and replaced with the following schedule:

“SCHEDULE 1 TO COAL SUPPLY AGREEMENT

SAMPLE COAL PAYMENT CALCULATIONS –

For contracts supplied from multiple “origins”, each “origin will be calculated individually.

<u>Section I</u>	<u>Base Data</u>
1) Base or Adjusted Base FOB Price Per Ton:	\$46.24 /ton
1a) Tons of coal delivered:	_____ tons
2) Typical average heat content:	12900 BTU/LB.
2a) As received monthly avg. heat content:	_____ BTU/LB.
2b) Total BTUs unloaded in the month:	_____ MMBTU’s
3) Typical monthly avg. max. sulfur	2.575 LBS/MMBTU
3a) As received monthly avg. sulfur	_____ LBS/MMBTU
4) Typical monthly avg. ash	6.98 LBS/MMBTU
4a) As received monthly avg. ash	_____ LBS/MMBTU
5) Typical monthly avg. max. moisture	5.38 LBS/MMBTU
5a) As received monthly avg. moisture	_____ LBS/MMBTU
6) BTU True Up: $\{[(\text{line } 2a - \text{line } 2)] \div \text{line } 2\} \times \text{line } 1$	_____ Dollars/Ton
6a) BTU True Up Dollars (line 6 x line 1a)	_____ Dollars

<u>Section II</u>	<u>Discounts</u>
7) Assign a (-) to all discounts (round to (5) decimal places) BTU/LB.: If line 2a < 12,700 BTU/LB then: $\{1 - \{(\text{line } 2a) / (\text{line } 2)\} \times \$0.2604/\text{MMBTU}$ $\{1 - () / ()\} \times \$0.2604 =$	\$ _____ /MMBTU
7a) SULFUR: If line 3a is greater than 2.75 LBS/MMBTU $[(\text{line } 3a) - (\text{line } 3)] \times 0.1232/\text{LBS/MMBTU}$ $[() - ()] \times 0.1232 =$	\$ _____ /MMBTU
7b) ASH: If line 4a is greater than 7.75 LBS/MMBTU $[(\text{line } 4a) - (\text{line } 4)] \times 0.0083/\text{LBS/MMBTU}$ $[() - ()] \times 0.0083 =$	\$ _____ /MMBTU
7c) MOISTURE: If line 5a is greater than 6.92 LBS/MMBTU $[(\text{line } 5a) - (\text{line } 5)] \times 0.0016/\text{LBS/MMBTU}$ $[() - ()] \times 0.0016 =$	\$ _____ /MMBTU

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Section III

Total Price
Adjustments

Determine total Discounts as follows:

- | | | |
|-----|---|------------------|
| 8) | BTU/Lb Discount Dollars (line 7 x line 2b) | \$ _____ Dollars |
| 9) | Sulfur Discount Dollars (line 7a x line 2b) | \$ _____ Dollars |
| 10) | Ash Discount Dollars (line 7b x line 2b) | \$ _____ Dollars |
| 11) | Moisture Discount Dollars (line 7c x line 2b) | \$ _____ Dollars |
| 12) | Total Discount Dollars: Sum of lines 8 thru 11: | \$ _____ Dollars |

Total Coal Payment Calculation

- | | | |
|-----|---|-------------------|
| 13) | Total coal payment for month:
[(line 1 x line 1a) + line 6a] – line 12 | \$ _____ Dollars” |
|-----|---|-------------------|

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IN WITNESS WHEREOF, this Amendment No. 1 is entered into this the day and year first above written.

IRON COAL SALES, LLC

By: *Justin Thompson*
Name: Justin Thompson
Title: CEO

LOUISVILLE GAS AND ELECTRIC COMPANY
DocuSigned by:
By: *David Sinclair* DS
ETL
Name: David Sinclair
Title: Vice President, Energy Supply & Analysis DS
VP

KENTUCKY UTILITIES COMPANY
DocuSigned by:
By: *David Sinclair* DS
ETL
Name: David Sinclair
Title: Vice President, Energy Supply & Analysis DS
VP

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EXHIBIT I
GUARANTY AGREEMENT

This Guaranty Agreement (the “Guaranty”) is made by **Iron Senergy Holding, LLC**, a Delaware limited liability company, with its principal office at 295 N. Hubbards Lane Suite 302, Louisville, Kentucky 40207 (“Guarantor”), in favor of **Louisville Gas and Electric Company and Kentucky Utilities Company**, both Kentucky corporations, with offices at 220 West Main Street, Louisville, Kentucky 40202 (collectively, “Counterparty”).

WHEREAS, reference is made to that certain Coal Supply Agreement, dated July 23, 2019, identified by Contract Number J20001 as amended, and as assigned to and assumed by **Iron Coal Sales, LLC** (the “Company”) and further amended by Amendment No. 1 dated December 20, 2021 (the “Agreement”), as Seller, and Counterparty; and

WHEREAS, Guarantor, as the indirect parent of Company, has agreed to enter into this Guaranty to provide assurance for the performance of Company’s obligations in connection with the Agreement.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. Guaranty. Guarantor hereby unconditionally and absolutely guarantees the punctual payment when-due of Company’s present and future payment obligations arising under the Agreement (even if such payment obligations constitute or relate to the payment of damages arising from Company’s (i) breach of or default under, or (ii) indemnification obligations under, the Agreement), as such Agreement may be amended or modified from time to time (collectively, the “Guaranteed Obligations”); provided, however, that the total liability of Guarantor hereunder, regardless of any amendment or modification to the Agreement, is limited to all amounts that are or may be owed by Company to Counterparty under the Agreement. Guarantor’s obligations and liability under this Guaranty shall be limited to payment obligations only and Guarantor shall have no obligation to perform any other obligation under the Agreement, including, without limitation, to sell, deliver, supply or transport coal or any other commodity.

2. Guaranty Absolute. The liability of Guarantor under this Guaranty shall be absolute and unconditional irrespective of:

- (a) any defect or deficiency applicable to Company in the Agreement or any other documents executed in connection with the Agreement; or
- (b) any change in the time, manner, terms or place of payment of all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from the Agreement or any other agreement or instrument executed in connection therewith; or
- (c) except as to applicable statutes of limitation, failure, omission, delay, waiver or refusal by Counterparty to exercise, in whole or in part, any right or remedy held by Counterparty with respect to the Agreement or any transaction under the Agreement; or

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- (d) any change in the existence, structure or ownership of Guarantor or Company, or any change in the insolvency, bankruptcy, reorganization or other similar proceeding affecting Company or its assets.

The obligations of the Guarantor hereunder are several from Company or any other person, and are primary obligations concerning which the Guarantor is the principal obligor. There are no conditions precedent to the enforcement of this Guaranty, except as expressly contained herein. It shall not be necessary for Counterparty, in order to enforce payment by Guarantor under this Guaranty, to exhaust its remedies against Company, any other guarantor, or any other person liable for the payment or performance of the Guaranteed Obligations.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations are annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded or repaid by Counterparty upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Company or any other guarantor, or upon or as a result of the appointment of a receiver or conservator of, or trustee for Company or any other guarantor or any substantial part of its property or otherwise, all as though such payment or payments had not been made. For the avoidance of doubt, the foregoing sentence shall control in the event of any conflict between the foregoing sentence and Section 2(d) above.

3. [Not used].

4. **Waiver.** This is a guaranty of payment and not of collection. Guarantor hereby waives:

- (a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by Counterparty in reliance hereon or in connection herewith;
- (b) notice of the entry into the Agreement between Company and Counterparty; or any waiver of consent under any Agreement, including waivers of the payment and performance of the obligations thereunder;
- (c) notice of any reduction or rearrangement of Company's obligations under the Agreement or any extension of time for the payment of any sums due and payable to the Counterparty under the Agreement;
- (d) except as expressly set forth herein, presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest or any other notice with respect to the Guaranteed Obligations; and
- (e) any requirement that suit be brought against, or any other action by Counterparty be taken against, or any notice of default or other notice be given to, or any demand be made on Company or any other person, or that any other action be taken or not taken as a condition to Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against Guarantor.

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5. **Expenses.** Guarantor agrees to pay on demand any and all reasonably incurred, documented, out-of-pocket costs, including reasonable and documented legal fees and expenses, and other expenses reasonably incurred and documented by Counterparty in enforcing Guarantor's payment obligations under this Guaranty; provided that the Guarantor shall not be liable for any expenses of Counterparty if it is not successful in such enforcement action.

6. **Subrogation.** Upon payment of any of the Guaranteed Obligations, Guarantor shall be subrogated to all rights of Counterparty against Company in respect of any amounts paid by Guarantor pursuant to the Guaranty.

7. **Reservation of Defenses.** Guarantor agrees that except as expressly set forth herein, it will remain bound upon this Guaranty notwithstanding any defenses which, pursuant to the laws of suretyship, would otherwise relieve a guarantor of its obligations under a guaranty. Guarantor does specifically reserve the right to assert defenses which Company may have to payment of any Guaranteed Obligation, except for defenses (if any) specifically waived by the Agreement or based upon the lack of power, authority or authorization of Company to execute, enter into and/or perform the Agreement.

8. **Notices.** All demands, notices and other communications provided for hereunder shall, unless otherwise specifically provided herein, (a) be in writing addressed to the party receiving the notice at the address set forth below or at such other address as may be designated by written notice, from time to time, to the other party, and (b) be effective upon receipt, when mailed by U.S. mail, registered or certified, return receipt requested, postage prepaid, or sent by facsimile or recognized overnight courier service, or personally delivered. Notices shall be sent to the following addresses:

If to Counterparty:

Louisville Gas and Electric Company
220 West Main Street
Louisville, Kentucky 40202
Attn: Director Corporate Fuels and By-Products

Kentucky Utilities Company
220 West Main Street
Louisville, Kentucky 40202
Attn: Director Corporate Fuels and By-Products

If to Guarantor:

Iron Senergy Holding, LLC
295 N. Hubbards Lane Suite 302
Louisville, Kentucky 40207
Attn: Michael R. Castle, CP - Chief Financial Officer
E-mail: mcastle@ironenergy.com

With a copy to:

IRON COAL SALES, LLC
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Iron Senergy Holding, LLC
295 N. Hubbards Lane, Suite 302
Louisville, KY 40207
Attn: General Counsel
counsel@ironsenergy.com

- 9. Demand and Payment.** Any demand by Counterparty for payment hereunder shall be in writing, signed by a duly authorized representative of Counterparty and delivered to the Guarantor pursuant to Section 8 hereof, and shall (a) reference this Guaranty and specifically identify Company, (b) reasonably and briefly specify in what manner and what amount Company has failed to pay the Guaranteed Obligations and an explanation of why such payment is due and (c) set forth payment instructions, including bank name, routing number and bank account number. There are no other requirements of notice, presentment or demand. Guarantor shall pay, or cause to be paid, such Guaranteed Obligations within ten (10) business days of receipt of such demand.
- 10. No Waiver; Remedies.** Except as to applicable statutes of limitation, no failure on the part of Counterparty, Guarantor or Company to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.
- 11. Term: Termination.** This Guaranty shall be effective as of the Effective Date and shall remain in full force and effect until December 31, 2025. Notwithstanding the foregoing, upon termination or expiration hereof for any reason, Guarantor agrees that the obligations and liabilities hereunder shall continue in full force and effect with respect to any Guaranteed Obligations that have accrued or been contracted for prior to the termination or expiration date.
- 12. Assignment: Successors and Assigns.** Counterparty may, upon notice to Guarantor, assign its rights hereunder without the consent of Guarantor. Guarantor may assign its rights hereunder with the prior written consent of Counterparty, which consent shall not be unreasonably withheld. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.
- 13. Amendments, Etc.** A written amendment executed by the Guarantor only may (a) increase the guaranty limit specified herein (if applicable); (b) add additional transactions to be covered by this Guaranty; and/or (c) extend the termination date of this Guaranty. No other amendment of this Guaranty shall be effective unless in writing and signed by Guarantor and Counterparty. No waiver of any provision of this Guaranty nor consent to any departure by Guarantor therefrom shall in any event be effective unless such waiver shall be in writing and signed by Counterparty. Any such waiver shall be effective only in the specific instance and for the specific purpose for which it was given.
- 14. Captions.** The captions in this Guaranty have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and provisions of this Guaranty.
- 15. Representation and Warranties.**

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The Guarantor represents and warrants as follows:

- (a) The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full corporate power to execute, deliver and perform this Guaranty.
- (b) The execution, delivery and performance of this Guaranty have been and remain duly authorized by all necessary corporate action and do not contravene the Guarantor's constitutional documents or any contractual restriction binding on the Guarantor or its assets.
- (c) This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against Guarantor in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting Counterparty's rights and to general equity principles.

16. Limitation by Law. All rights, remedies and powers provided in this Guaranty may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Guaranty are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they will not render this Guaranty invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

17. [Not Used].

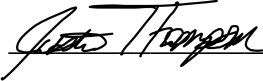
18. Governing Law. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF KENTUCKY AND APPLICABLE FEDERAL LAW.

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IRON COAL SALES, LLC
Contract # J20001 - Amendment No. 1

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer effective as of the 20th day of December, 2021 (“Effective Date”).

Guarantor: Iron Senergy Holding, LLC

By: 


Name: Justin Thompson

Title: CEO

ACKNOWLEDGED, ACCEPTED, AND AGREED TO BY:

Counterparty: Louisville Gas and Electric Company

By:  

Title: V.P. Energy Supply and Analysis 

Date: 12/22/2021 | 3:56 PM EST