

## SECURITY AGREEMENT

This Security Agreement (this “Agreement”), dated as of January 16, 2019 (the “Effective Date”), is by Mill Creek Clean Fuels, LLC, a Colorado limited liability company (“Grantor”), in favor of Louisville Gas and Electric Company, a Kentucky corporation (“Secured Party”). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Project Documents (as defined herein). Grantor and Secured Party are sometimes individually referred to herein as “Party” and collectively as the “Parties.”

WHEREAS, pursuant to the Pre-Closing Coal Inventory Purchase Agreement between Secured Party and Grantor dated as of the Effective Date (including all amendments, modifications or superseding documents, the “Pre-Closing Coal Inventory Purchase Agreement”), Secured Party has agreed to sell, and Grantor has agreed to purchase, the Coal Inventory (as defined in the Pre-Closing Coal Inventory Purchase Agreement);

WHEREAS, pursuant to the Coal Feedstock Purchase Agreement between Secured Party and Grantor, dated as of the Effective Date (including all amendments, modifications or superseding documents, the “Coal Feedstock Purchase Agreement”), Secured Party has agreed to sell, and Grantor has agreed to purchase, the Coal (as defined in the Coal Feedstock Purchase Agreement), which Grantor intends to process to produce Refined Coal (as defined in the Refined Coal Supply Agreement, as defined below), which Grantor is then obligated to sell to Secured Party pursuant to the Refined Coal Supply Agreement between Secured Party and Grantor, dated as of the Effective Date (including all amendments, modifications or superseding documents, the “Refined Coal Supply Agreement”);

WHEREAS, pursuant to (a) the License and Services Agreement between Secured Party and Grantor, dated as of the Effective Date (including all amendments, modifications or superseding documents, the “License Agreement”), and (b) the Coal Handling and Consulting Agreement between Secured Party and Grantor, dated as of the Effective Date (including all amendments, modifications or superseding documents, the “Coal Handling and Consulting Agreement”), Secured Party has agreed to provide access to its property and perform certain services for Grantor pertaining to the Coal Inventory, the Coal and the Refined Coal in exchange for certain payments and covenants of Grantor;

WHEREAS, pursuant to the Environmental Indemnity between Secured Party and Grantor, dated as of the Effective Date (including all amendments, modifications or superseding documents, the “Environmental Indemnity”), the Parties agreed to indemnify each other for certain Claims (as defined in the Environmental Indemnity) relating to the license granted to Grantor to use the Facility (as defined in the Environmental Indemnity);

WHEREAS, the Pre-Closing Coal Inventory Purchase Agreement, the Coal Feedstock Purchase Agreement, the Refined Coal Supply Agreement, the License Agreement, the Coal Handling and Consulting Agreement, the Environmental Indemnity, and all amendments, modifications or superseding documents thereto, may collectively be referred to herein as the “Project Documents,” and

WHEREAS, Secured Party is not willing to enter into the Project Documents unless Grantor grants Secured Party a security interest in substantially all of its assets pursuant to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the above premises and the covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

1. Grant of Security Interest. Grantor hereby grants to Secured Party, its successors and assigns, a security interest in all right, title and interest in and to all assets of Grantor, whether currently existing or hereafter acquired, including, without limitation, the following collateral (all of which is sometimes collectively, and each item of which is sometimes individually, hereinafter referred to as the “Collateral,” as that term is further defined in Section 9-102 of the Uniform Commercial Code as enacted in the State of New York, as amended (the “UCC”)):

- (a) All of Grantor’s existing and future Accounts (as that term is defined in the UCC), including, but not limited to, all accounts receivable of Grantor and all rights of Grantor to receive payment for the sale of Inventory, as hereinafter defined, including goods sold or leased or services rendered, in each case regardless of whether now existing, hereafter accruing or arising and whenever and wherever acquired, created or arising, and whether or not evidenced by a note or other instruments, and including all Inventory or other goods in transit and/or returned to, or repossessed by, Grantor and all claims against common carriers for goods lost in transit, as well as all other monies, sums and amounts whatsoever owed to Grantor by anyone and arising from whatever source; and
- (b) All of Grantor’s General Intangibles, Documents, Instruments and Chattel Paper (as those terms are defined in the UCC), including, but not limited to, all rights of Grantor under any equipment lease to use the equipment covered thereby for the term of such lease and any right Grantor may have at any time to purchase any of the equipment covered by such lease, all negotiable and nonnegotiable bills of lading and warehouse receipts, Chattel Paper, and all rights to refunds of federal, state and/or local income taxes, in each case regardless of whether now existing or hereafter acquired or arising; and
- (c) All of Grantor’s Goods (as that term is defined in the UCC) constituting Equipment (as that term is defined in the UCC), and including, without limitation, all coal mining, processing and loading equipment of every kind and nature whatsoever, or any part thereof, in each case regardless of whether now owned or hereafter acquired and including all accessions and additions thereto; and
- (d) All of Grantor’s Goods constituting Inventory (as that term is defined in the UCC) in each case regardless of whether now owned or hereafter acquired or produced, including, but not limited to, its inventory of coal and coal by-products, including, but not limited to, the Coal, Producer Coal, Conforming Coal, Feedstock, Refined Coal, Resold Coal and Third Party Coal, and other minerals severed and extracted

from the earth and stock piles thereof, and any other kinds and types of tangible personal property whatsoever held for sale or lease; and

- (e) All of Grantor's estate and interest in and to all buildings, coal, coal loading and handling facilities, refined coal production facilities, preparation plants, structures, wash plants and other improvements of every nature whatsoever now or hereafter constructed or located on or about the Facility Land or the Licensed Land (as those terms are defined in the License Agreement), including, without limitation the Facility (as defined in the License Agreement), and all furnishings, fixtures, machinery, equipment, appliances, building supplies and materials, warranties and guaranties, books and records, government or regulatory permits, licenses and approvals now or hereafter owned by Grantor and located in, on or about, or used or intended to be used with or in connection with the construction, operation or enjoyment of the Facility Land or the Licensed Land or any buildings, coal loading and handling facilities, refined coal production facilities, preparation plants, structures, wash plants and other improvements located thereon, including all extensions, additions, accessions, improvements, betterments, after-acquired property, renewals, replacements and substitutions, or proceeds from a sale of any of the foregoing; and
- (f) All of Grantor's Investment Property (as that term is defined in the UCC), including all securities, security entitlements, securities accounts, commodity contracts, and commodity accounts, of or maintained for the benefit of Grantor; and
- (g) All of Grantor's Letter of Credit Rights and Supporting Obligations (as those terms are defined in the UCC), including without limitation, rights to payment or performance under letters of credit including rights to proceeds of letters of credit, and all guaranties, endorsements, Liens, other contingent obligations or supporting obligations of any person securing or supporting the payment, performance, value or liquidation of any of the foregoing; and
- (h) Grantor's Commercial Tort Claims (as that term is defined in the UCC), as the same may be supplemented from time to time; and
- (i) All insurance policies of Grantor relating to any of the Collateral and the proceeds thereunder or therefrom, in each case regardless of whether now owned or hereafter acquired or coming into existence, and the refund of all premiums therefor; and
- (j) All proceeds of the foregoing, as that term is defined in the UCC (for purposes of this Security Agreement, the term "proceeds" is deemed to include the following types of property acquired with cash proceeds: accounts, chattel paper, general intangibles, documents, inventory, equipment, fixtures, farm products and consumer goods), whether or not such proceeds result from the sale of Inventory or result from Accounts and including, but not limited to, the proceeds payable under insurance policies covering any or all of the Collateral, and products of all

the foregoing, and all substitutions or replacements therefor, and accessions or additions thereto.

The definition of Collateral contained herein is to be given the broadest meaning under applicable law, and the use of lists to identify any of the Collateral is not intended to limit the scope of the security interest hereby granted, it being the intention of the Parties hereto that Secured Party be granted a security interest in all personal property assets of Grantor whether now owned or hereafter acquired. Notwithstanding the foregoing, the term “Collateral” does not include, and Grantor grants no security interest to Secured Party (or its successor and assigns) in (i) the Facility (or any right, title or interest of Grantor in the Facility), where “Facility” has the meaning set forth in the Project Documents and is further identified by Serial Number CY-216 together with all components of any ancillary equipment associated with such refined coal production facility, or (ii) the constituent documents of Grantor, including its certificate of formation and its limited liability company agreement.

2. Secured Obligations. The security interest granted under this Agreement secures the timely payment and performance in full of the Secured Obligations (as defined herein). “Secured Obligations” means any and all present or future obligations, liabilities, covenants and duties of Grantor to Secured Party under or relating to this Agreement, the Project Documents, and any other agreement, instrument or document, and any extensions, renewals or amendments of any of the foregoing, whether due or to become due, matured or unmatured, liquidated or unliquidated, or contingent or noncontingent, including interest that accrues after the commencement of any bankruptcy or insolvency proceeding by or against Grantor; and all charges, expenses, fees, including but not limited to reasonable attorneys’ fees, and any other sums chargeable to Grantor under any of the Secured Obligations. Secured Party’s accounting of the amount of the Secured Obligations from time to time shall be conclusive in the absence of manifest error.

3. Preservation of Collateral. Grantor will keep the Collateral in good order and repair at all times, ordinary wear and tear excepted, will use same with reasonable care and caution, will not part with possession or ownership thereof nor lease or hire out the Collateral without the written consent of Secured Party, and will exhibit the Collateral to Secured Party upon demand; provided, however, that Grantor may produce Refined Coal using the consumable assets required to do so and sell Refined Coal and Resold Coal to Secured Party pursuant to the Refined Coal Supply Agreement. Grantor will promptly notify Secured Party of any loss or damage to the Collateral. Grantor will not use, or permit the Collateral to be used, in violation of any federal, state, county or municipal law or regulation or for any unlawful purpose whatsoever.

4. Insurance. Grantor will keep its insurable real and personal property insured. All such insurance policies will name Secured Party as an additional insured and, where applicable, as lender’s loss payee under a loss payable endorsement satisfactory to Secured Party. All such policies will be in form and substance satisfactory to Secured Party and will provide that thirty (30) days’ prior written notice must be given to Secured Party before such policy is altered or cancelled. Schedules of all insurance of Grantor will be submitted to Secured Party upon request. Such schedules will contain a description of the risks covered, the amounts of insurance carried on each risk, and the name of the insurer. Grantor will provide new schedules to Secured Party promptly to reflect any change in insurance coverage. Grantor will deliver to Secured

Party certificates representing such insurance policies upon the execution hereof. All amounts payable in settlement of insurance losses may be applied, at Secured Party's option, to the Secured Obligations, or used to repair, replace or restore the Collateral.

5. Representations, Warranties and Covenants. Grantor represents, warrants and covenants to Secured Party as follows:

- (a) Title to Collateral and Facility. Grantor has clear title to all Collateral owned by it free and clear of all Liens except those arising under this Agreement, those arising by operation of law, and Liens in favor of Third Party Suppliers of Coal (collectively, the "Permitted Liens"). Grantor shall not grant any Lien on any of the Collateral, except those arising under this Agreement, and shall defend diligently Grantor's and Secured Party's interest in the Collateral. Grantor has clear title to the Facility free and clear of all Liens, other than (i) Grantor's continuing purchase price payment obligations to [REDACTED] a Colorado limited liability company ("Seller") with respect to the Facility and the related reacquisition rights in favor of Seller under the asset purchase agreement between it and Grantor and (ii) the rights of the manager of Grantor and its affiliates under the limited liability company agreement of Grantor (collectively, the "Tinum Rights"). Grantor shall not sell, assign, lease, encumber or otherwise transfer all or any part of the Facility, except with respect to the Tinum Rights. Grantor shall not grant to any third party, other than Seller and the manager of Grantor, a negative pledge agreement or an agreement not to sell or pledge the Facility.
- (b) Validity of Security Agreement; Authority. Each of this Agreement and the Project Documents, is the valid and binding obligation of Grantor, enforceable in accordance with its terms. Grantor has the power to execute, deliver and carry out the terms and provisions of this Agreement and the Project Documents, and has taken all necessary company action to authorize the execution, delivery and performance of this Agreement and the Project Documents. The security interest granted under this Agreement by Grantor constitutes a valid security interest in all of the Collateral owned by Grantor for payment of the Secured Obligations. Grantor shall not take any action that would (or fail to take any action, the result of which failure would) in any manner impair the perfection, priority or enforceability of the security interest granted to Secured Party under this Agreement.
- (c) No Conflicts. The execution, delivery and performance of this Agreement and the exercise by Secured Party of its rights and remedies under this Agreement and the Project Documents, will not (i) contravene any law or governmental regulation or breach or result in a default under any contract or agreement binding on or affecting Grantor or any of its properties, (ii) require the notification of or consent of any governmental agency or any person or entity under any applicable law or regulation or under any material contract or agreement binding on or affecting Grantor or any of its properties, or (iii) result in or require the creation of any Lien upon or with respect to any of its properties, except Liens in favor of Secured Party.

- (d) State of Formation; Name. Grantor's jurisdiction of formation is as set forth in the introduction to this Agreement. Grantor's exact legal name is as set forth in the introduction to this Agreement. Grantor shall not change its name or jurisdiction without providing Secured Party with at least thirty (30) days' prior written notice of such change.
- (e) Location of Collateral. Grantor now keeps and will continue to keep its books and records concerning the Collateral at its principal place of business located at 5251 DTC Parkway, Suite 825, Greenwood Village, CO 80111.
- (f) Taxes, Levies, Etc. Grantor has paid and shall continue to pay when due all taxes, levies, assessments and other charges that may become an enforceable Lien against the Collateral.
- (g) Further Assurances. Upon the request of Secured Party, Grantor shall do all acts and things as Secured Party may from time to time reasonably deem necessary or advisable to enable it to perfect, maintain and continue the perfection and priority of its security interest in the Collateral, or to facilitate the exercise by Secured Party of any rights or remedies granted under this Agreement or provided by law. Without limiting the foregoing, Grantor agrees to execute, in form and substance satisfactory to Secured Party, such financing statements, amendments thereto, continuations thereof, supplemental agreements, assignments, notices of assignments and other instruments and documents as Secured Party may from time to time reasonably request, and Grantor authorizes Secured Party to file such financing statements, amendments thereto, continuations thereof, supplemental agreements, assignments, notices of assignments and other instruments and documents as Secured Party may reasonably request. Grantor hereby ratifies any filing by Secured Party that predates the Effective Date but that was intended to perfect the security interest granted hereby.
- (h) In addition to the foregoing and not in limitation thereof, to the extent that Grantor has granted Secured Party a lien on any of the following types of Collateral, then Grantor agrees to furnish Secured Party with properly executed control agreements, registrar's certificates, issuer acknowledgements of Secured Party's interest in the Letter of Credit Rights, and evidence of the placement of a restrictive legend on tangible chattel paper (and the tangible components of electronic Chattel Paper), and will take all appropriate action acceptable to Secured Party sufficient to establish Secured Party's control of electronic Chattel Paper (and the electronic components of hybrid Chattel Paper), as appropriate, with respect to Collateral in which either (i) a security interest can be perfected only by control or such restrictive legending, or (ii) a security interest perfected by control or accompanied by such restrictive legending will have priority as against a lien creditor, a purchaser of such Collateral from Grantor, or a security interest perfected by any person not having control or not accompanied by such restrictive legending, in each case in form and substance acceptable to Secured Party and sufficient under applicable law so that Secured Party will have a security interest in all such Collateral perfected by control.

- (i) In addition to the foregoing and not in limitation thereof, Grantor agrees to deliver to Secured Party, or, if Secured Party has specifically consented in each instance, to an agent or bailee of Secured Party who has acknowledged such status in a properly executed control agreement, possession of all Collateral with respect to which either a security interest can be perfected only by possession or a security interest perfected by possession will have priority as against persons not having possession, and including in the case of Instruments, Documents, and Investment Property in the form of certificated securities, duly executed endorsements or stock powers in blank, as the case may be, all in form and substance acceptable to Secured Party, and subject only to Permitted Liens.

6. Standard of Care. Grantor shall be deemed to have exercised reasonable care in custody and preservation of the Collateral in Grantor's possession if the Collateral is accorded treatment similar to that which Secured Party accords its own similar property.

7. Expenses. At its option, Secured Party may discharge taxes, Liens, security interests or such other encumbrances as may attach to the Collateral, may pay for required insurance on the Collateral, and may pay for the maintenance and preservation of the Collateral, as determined by Secured Party to be necessary, and such expenditure will be part of the Secured Obligations and be reimbursed by Grantor to Secured Party on demand. All reasonable costs and expenses incurred by Secured Party, including the disbursements and reasonable fees of Secured Party's counsel and of any experts, consultants and agents, in connection with the exercise or enforcement of any of the rights of Secured Party under this Agreement (including in connection with any bankruptcy or insolvency proceedings of Grantor) during an Event of Default (as defined herein), or otherwise incurred in connection with the protection of its security interest in the Collateral, shall each be part of the Secured Obligations secured hereby and be paid by Grantor to Secured Party on demand. The Collateral will secure any advances or payments so made or expenses so incurred by Secured Party.

8. Information. Grantor will furnish to Secured Party from time to time if and as requested current lists of the Collateral, and, to the extent that it constitutes Collateral hereunder, including names and addresses of account debtors and agings of Accounts; will continue to make on the books of Grantor appropriate entries evidencing the assignment of book accounts to Secured Party and will mark Chattel Paper and Instruments to evidence the assignment thereof to Secured Party; and, if and when requested by Secured Party from time to time, will furnish to it copies of all purchase orders, inventory lists, billings, shipping orders, correspondence and other instruments or writings in any way evidencing or relating to the Collateral or the proceeds thereof. Secured Party and its designated representatives and agents will have the right at all reasonable times to examine, inspect, and audit the Collateral wherever located.

9. Receipt of Payment. Upon the occurrence and during the continuation of an Event of Default and in the event that Grantor receives payment of or proceeds from any of the Collateral, including without limitation and to the extent that it is included as Collateral hereunder, Grantor agrees that Grantor will deliver to Secured Party the same in the form received by Grantor without commingling with any funds belonging to Grantor, and promptly will deposit the same in a special collateral account designated by Secured Party.

10. Notification of Third Party Debtors. Secured Party at any time after the occurrence and during the continuation of an Event of Default, and without notice to Grantor, may notify any persons who are indebted to Grantor with respect to any of the Collateral of the assignment thereof to Secured Party and may direct such account debtors to make payment directly to Secured Party of the amounts due. At the request of Secured Party after the occurrence and during the continuation of an Event of Default, Grantor will direct any persons who are indebted to Grantor with respect to any of the Collateral to make payment directly to Secured Party. Secured Party is authorized to give receipts to such account debtors for any such payments and the account debtors will be protected in making such payments to Secured Party.

11. Event of Default. The occurrence of any of the following will be deemed an event of default (herein an “Event of Default”) under this Agreement: (i) any Event of Default (as defined in any of the Project Documents), or (ii) any default under any of the Project Documents that do not have a defined set of “Events of Default,” and for defaults which do not already have a cure period, such default continues for thirty (30) days following notice from Secured Party of such default (except for breaches pertaining to any payments under any other Project Document, for which the cure period shall be five (5) rather than thirty (30) days), (iii) any representation or warranty made by Grantor to Secured Party in this Agreement is false or erroneous in any material respect, or (iv) the failure of Grantor to observe or perform any covenant or other agreement with Secured Party under this Agreement, and such failure continues for thirty (30) days following notice from Secured Party of such default (except for breaches pertaining to any payments hereunder, for which the cure period shall be five (5) rather than thirty (30) days).

12. Remedies. Upon the occurrence and during the continuation of an Event of Default, Secured Party may declare all Secured Obligations to be immediately due and payable and may exercise any and all rights and remedies of Secured Party under this Agreement, the Project Documents, the UCC and any other applicable Law. Without limiting the foregoing, upon the occurrence and during the continuation of an Event of Default, Secured Party may sell, lease or otherwise dispose of all or any part of the Collateral, in its then present condition or following any commercially reasonable preparation or processing thereof, whether by public or private sale or at any brokers’ board, in lots or in bulk, for cash, on credit or otherwise, with or without representations or warranties, and upon such other terms as may be acceptable to Secured Party, and Secured Party may purchase at any public sale. Additionally, Secured Party may use, consume, burn or take possession of the Collateral for Secured Party’s own use at the Site following such Event of Default and declaration of the Secured Obligations to be immediately due and payable to the fullest extent authorized under applicable Law. At any time when advance notice of sale, lease, disposition or use is required, Grantor agrees that five days’ (or such shorter period as may be permissible under applicable law) prior written notice shall be reasonable. In addition to all of its other remedies, Secured Party may:

- (a) require Grantor to assemble the Collateral owned by it and all records pertaining thereto and make such Collateral and records available to Secured Party;
- (b) enter the premises of Grantor or premises under Grantor’s control and take possession of the Collateral;



- (c) commingle any Collateral that comes into possession with Secured Party's other coal inventories;
- (d) repledge such Collateral upon terms that impair Grantor's right to redeem such; and
- (e) rely conclusively upon the advice or instructions of any one or more brokers or other experts selected by Secured Party to determine the method or manner of disposition of any of the Collateral and, in such event, any disposition of the Collateral by Secured Party in accordance with such advice or instructions shall be deemed to be commercially reasonable.

The net proceeds of any disposition of the Collateral may be applied by Secured Party, after deducting its reasonable expenses incurred in such disposition, to the payment in whole or in part of the Secured Obligations in such order as Secured Party may elect. The enumeration of the foregoing rights and remedies is not intended to be exhaustive, and the exercise of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which are cumulative and non-exclusive.

13. Security Interest Absolute. All rights of Secured Party under this Agreement, the security interest granted under this Agreement, and all obligations of Grantor under this Agreement shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Project Documents or any other agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or consent to any departure from the Project Documents or any other agreement or instrument, (c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to or departure from any guarantee, for all or any of the Secured Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or discharge of, Grantor, or any other obligor in respect of the Secured Obligations or in respect of this Agreement.

14. Other Provisions.

- (a) Amendment, Modification and Waiver. Without the prior written consent of Secured Party, no amendment, modification or waiver of, or consent to any departure by Grantor from, any provision under this Agreement shall be effective. Any such amendment, modification, waiver, or consent shall be effective only in the specific instance and for the specific purpose for which given. No delay or failure by Secured Party to exercise any remedy under this Agreement shall be deemed a waiver thereof or of any other remedy under this Agreement. A waiver on any one occasion shall not be construed as a bar to or waiver of any remedy on any subsequent occasion.
- (b) Cumulative Rights. The rights, powers and remedies of Secured Party under this Agreement shall be in addition to all rights, powers and remedies given to Secured Party by virtue of any statute or rule of law, all of which rights, powers

and remedies shall be cumulative and may be exercised successively or concurrently. Grantor expressly acknowledges and agrees that Secured Party is accepting the Project Documents in reliance on the execution and delivery of this Agreement by Grantor.

- (c) Revival of Secured Obligations. To the extent Grantor or any other person or entity makes a payment or payments to Secured Party, or Secured Party enforces its security interest, and such payment or payments or the proceeds thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver, or any other person or entity under any bankruptcy, insolvency or other law or in equity, then, to the extent of such recovery, the Secured Obligations or any part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment or payments had not been made, or such enforcement or setoff had not occurred.
- (d) Indemnification, Etc. Grantor agrees to indemnify and hold Secured Party harmless from any and all claims, causes of action or other proceedings arising by reason of Secured Party's enforcement of its rights and remedies under this Agreement during an Event of Default, other than claims, causes of action or other proceedings arising from the gross negligence or willful misconduct of Secured Party. As to any action taken by Secured Party under this Agreement during an Event of Default, Secured Party shall not be liable for any error of judgment or mistake of fact or law absent gross negligence or willful misconduct on its part.
- (e) Power of Attorney. Grantor hereby appoints Secured Party or Secured Party's designee as its attorney-in-fact, which appointment is irrevocable, durable and coupled with an interest, with full power of substitution, in the name of Grantor or in the name of Secured Party, to take any action which Grantor is obligated to perform under this Agreement or which Secured Party may reasonably deem necessary or advisable to accomplish the purposes of this Agreement. In taking any action in accordance with this Section 14(e), Secured Party shall not be deemed to be the agent of Grantor. The powers conferred upon Secured Party in this Section 14(e) are solely to protect its interest in the Collateral and shall not impose any duty upon Secured Party to exercise any such powers.
- (f) Continuing Effect; Termination. This Agreement, Secured Party's security interest in the Collateral, and all documents or instruments contemplated by this Agreement shall continue in full force and effect until all of the Secured Obligations have been satisfied in full and the Project Documents have expired or been terminated; provided, however, that all indemnities of Grantor contained in this Agreement shall survive and remain operative and in full force and effect regardless of the termination of this Agreement. All representations and warranties of Grantor contained in this Agreement shall survive the execution, delivery and performance of this Agreement until the termination of this Agreement. Upon payment and performance of the Secured Obligations in full and the expiration or termination of the Project Documents, the Collateral shall be

released from the security interest granted under this Agreement, and this Agreement and all obligations (other than those expressly stated to survive such termination) of Grantor under this Agreement shall terminate, all without delivery of any instrument or performance of any act by any Party. At the request of Grantor following any such termination, Secured Party shall execute and deliver to Grantor such documents Grantor shall reasonably request to evidence such termination.

- (g) Binding Effect. This Agreement shall be binding upon and inure to the benefit of Grantor and Secured Party and their respective successors and permitted assigns.
- (h) Governing Law. THIS AGREEMENT, INCLUDING THE INTERPRETATION, CONSTRUCTION, VALIDITY AND ENFORCEABILITY HEREOF, WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF, EXCEPT TO THE EXTENT THAT THE UCC PROVIDES FOR THE APPLICATION OF THE LAW OF ANOTHER STATE.
- (i) Notices. All notices, requests or other communications provided for in this Agreement or otherwise required by law shall be in writing and may be given to or made upon the respective Parties at the addresses for notices under the Project Documents. Notices shall be effective upon the date of receipt; provided, however, that a notice sent by certified or registered U.S. mail, with postage prepaid, shall be presumed received no later than three business days following the date of sending.
- (j) Severability. The determination that any term or provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other term or provision of this Agreement.
- (K) JURY TRIAL WAIVER. EACH PARTY KNOWINGLY AND INTENTIONALLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN AND AS TO ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY CLAIM, COUNTERCLAIM, CROSS-CLAIM OR THIRD-PARTY CLAIM THEREIN.
- (l) Integration. This Agreement and the other Project Documents together and cumulatively represent and constitute the entire, final, complete and integrated agreement of the Parties relating to the subject matter hereof and thereof and there are no promises, terms, conditions, obligations, or warranties other than those contained herein and therein. This Agreement and the other Project Documents supersede all prior communications, representations, or agreements, oral or written, between the Parties relating to the subject matter hereof and thereof. This Agreement may not be amended except in writing signed and delivered by the Parties.

- (m) Headings. Section and subsection headings in this Agreement are included for the convenience of reference only and shall not constitute a part of this Agreement for any other purpose.
- (n) Assignment. Neither this Agreement, nor any of the rights and obligations hereunder, may be assigned, transferred or delegated by either Party, in whole or in part, whether by operation of Law or otherwise, without the express prior written consent of the other Party, which consent may be withheld in the sole discretion of such other Party, except that either Party may assign this Agreement to an Affiliate without the prior written consent of the other Party, provided, however, that (a) any assignment by Secured Party to an Affiliate is to an Affiliate that owns the Site and owns and operates the Power Plant and has agreed with Grantor and Secured Party to assume all of Secured Party's rights, interests and obligations under all Project Documents, whether arising before or after the date of such assignment, (b) any assignment by Grantor to an Affiliate is to an Affiliate that owns or leases all of the Facility, and has agreed with Grantor and Secured Party to assume all of Grantor's rights, interests and obligations under all Project Documents, whether arising before or after the date of such assignment, and (c) any assignment to an Affiliate shall not release the assignor from any obligations under this Agreement unless otherwise expressly consented to by the non-assigning Party.
- (o) Counterparts. The Parties may execute this Agreement in counterparts, which shall, in the aggregate, when signed by both Parties constitute one and the same instrument, and, thereafter, each counterpart shall be deemed an original instrument as against the Party who has signed it.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have caused this Security Agreement to be executed as of the date first above written.

SECURED PARTY:

Louisville Gas and Electric Company

By:

Name:

Title:

David S. Sinclair  
David S. Sinclair  
VP Energy Supply & Analysis

per  
GTL

GRANTOR:

Mill Creek Clean Fuels, LLC

By: [REDACTED], a Colorado limited liability company, its manager

By: [REDACTED], a Colorado limited liability company, its manager

By: Tinnuum Group, LLC, a Colorado limited liability company, its manager

By:

Name: Ron Eller

Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties have caused this Security Agreement to be executed as of the date first above written.

SECURED PARTY:

Louisville Gas and Electric Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GRANTOR:

Mill Creek Clean Fuels, LLC

By: [REDACTED] a Colorado limited liability  
company, its manager

By: [REDACTED], a Colorado limited liability  
company, its manager

By: Tinnuum Group, LLC, a Colorado limited  
liability company, its manager

By:  \_\_\_\_\_  
Name: Ron Eller  
Title: President and Chief Executive Officer