

**GUARANTY
BY
TINUUM GROUP, LLC**

THIS GUARANTY is executed effective as of the 16th day of January, 2019 (the “Effective Date”) by TINUUM GROUP, LLC, a Colorado limited liability company (“Guarantor”), in favor of LOUISVILLE GAS AND ELECTRIC COMPANY, a Kentucky corporation (“Beneficiary”). Guarantor and Beneficiary are sometimes individually referred to herein as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, [REDACTED] a Colorado limited liability company ([REDACTED]) is the Manager of Mill Creek Clean Fuels, LLC, a Colorado limited liability company (“Obligor”);

WHEREAS, [REDACTED] is a direct, wholly-owned subsidiary of [REDACTED], a Colorado limited liability company (“Holdco”), and Holdco is a direct, wholly-owned subsidiary of Guarantor;

WHEREAS, as of the Effective Date, Beneficiary and Obligor intend to enter into (i) that certain Refined Coal Supply Agreement, (ii) that certain Coal Feedstock Purchase Agreement, (iii) that certain Pre-Closing Coal Inventory Purchase Agreement, (iv) that certain License and Services Agreement, (v) that certain Coal Handling and Consulting Agreement, and (vi) that certain Environmental Indemnity Agreement (collectively, including all amendments or modifications to each of the foregoing, the “Project Documents”), with respect to, among other transactions, the purchase of Coal Inventory and Coal and the production of Refined Coal at the Facility by Obligor, and the sale of Refined Coal therefrom to Beneficiary;

WHEREAS, Beneficiary is willing to enter into the Project Documents and undertake the transactions contemplated thereby on the condition, among others, that certain of Obligor’s obligations under the Project Documents are guaranteed by Guarantor, on the terms and subject to the limitations set forth herein; and

WHEREAS, Guarantor, as the indirect owner of [REDACTED] anticipates that it will receive substantial economic benefit as a result of the transactions contemplated by the Project Documents and the entry by Obligor and Beneficiary into, and performance by Obligor and Beneficiary of, the Project Documents.

NOW, THEREFORE, to induce Beneficiary to enter into the Project Documents, and for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor enters into this Guaranty (referred to herein as the “Guaranty”) and hereby agrees as follows:

1. Guaranty.

(a) Guarantor hereby absolutely, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, to Beneficiary (and its successors and permitted transferees and assigns) the prompt and complete payment (as applicable) and performance when due, subject to any applicable grace or deferral period, of the Guaranteed Obligations (as defined

herein). “Guaranteed Obligations” shall mean: (i) all the performance obligations of Obligor under the Project Documents; (ii) any indemnification obligations of Obligor under the Project Documents due to any other person or entity entitled to indemnification thereunder, but in the case of this subclause (ii), only to the extent such indemnification obligations arise from acts or omissions to act by the Operator (the “Indemnification Obligations”).

(b) The Indemnification Obligations shall include interest or other charges that accrue on any portion thereof pursuant to the terms of the Project Documents or that would have accrued on any portion thereof pursuant to the terms of the Project Documents but for the commencement of any bankruptcy or insolvency proceedings, regardless of whether such obligations arise or accrue before, on or after the date of this Guaranty. With respect to the Guaranteed Obligations, this Guaranty is a continuing guaranty and a guaranty of payment and performance and not a guaranty of collection and is not conditioned upon or contingent upon the genuineness, validity, regularity or enforceability of the Project Documents.

(c) If, at any time Obligor fails, neglects, or refuses to timely or fully perform any of the Guaranteed Obligations as provided in the Project Documents after the expiration of any notice and cure period applicable thereto under the Project Documents, Guarantor shall promptly pay or perform, or cause to be paid or performed any such obligation, responsibility, or undertaking. The liability of Guarantor under this Guaranty shall not be conditional or contingent upon the pursuit of any remedy against Obligor, and Beneficiary need not join Obligor in any action against Guarantor hereunder. Beneficiary shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations, unless otherwise expressly provided in the relevant Project Document.

2. Waiver. Guarantor hereby waives: (a) notice of acceptance of this Guaranty, notices of default, and all notices of and any rights of consent to the creation, renewal, extension, accrual, modification or existence of any of the Guaranteed Obligations and of any action by Beneficiary in reliance hereon or in connection herewith; (b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations and all other notices whatsoever, except as otherwise provided herein or in the Project Documents; (c) any requirement that suit be brought against, or any other action by Beneficiary be taken against, or any notice of default or other notice be given to, or any demand be made on, Obligor, Guarantor or any other person or entity, or that any other action be taken or not taken, as a condition to Guarantor’s liability for the Guaranteed Obligations or as a condition to the enforcement of this Guaranty against Guarantor; (d) any defense based upon a failure of Beneficiary to comply with the notice requirements of the applicable version of the Uniform Commercial Code Section 9-611; and (e) except as otherwise specifically set forth in this Guaranty, all other notices and demands otherwise required by law which Guarantor may lawfully waive. Except as otherwise specifically set forth in this Guaranty, Guarantor hereby expressly waives, to the maximum extent permitted by law, any and all protections or rights afforded to it as a guarantor under the laws of the State of New York, and expressly waives, to the maximum extent permitted by law, any and all protections or rights afforded to it as a guarantor under the laws of the Commonwealth of Kentucky.

3. Rights of Beneficiary. Beneficiary, at any time and from time to time, without the consent of or notice to Guarantor, and without impairing or releasing, discharging or modifying

the liabilities of Guarantor hereunder, may in its sole discretion (a) change the manner, place or terms of payment or performance of, or change or extend the time of payment or performance of, or other terms relating to any of the Guaranteed Obligations, (b) renew, increase, substitute, modify, amend or alter, or grant consents or waivers relating to any of the Guaranteed Obligations, any other guaranties or other liabilities, or any collateral for any Guaranteed Obligations or guaranties or other liabilities, (c) apply any and all payments from any source whatsoever including any proceeds of any collateral, to any Guaranteed Obligations of Obligor in any order, manner and amount, (d) deal or refrain from dealing with any person or entity, in its sole discretion, with respect to any Guaranteed Obligations in such manner as Beneficiary deems appropriate, in its sole discretion, and/or (e) accept, sell, substitute, exchange, compromise, release, surrender, offset, realize upon or otherwise deal with in any manner and in any order any of the Guaranteed Obligations, any guaranty or other liability for any of the Guaranteed Obligations, or any collateral for any of the Guaranteed Obligations or for any guaranty or other liability relating to any of the Guaranteed Obligations. Irrespective of the taking of or refraining from taking of any of the foregoing actions, the obligations of Guarantor will remain in full force and effect and will not be affected, impaired, discharged, or released in any manner.

4. Termination. This Guaranty shall remain in full force and effect until the date that all the Project Documents expire or are terminated in accordance with their terms and all of the Guaranteed Obligations thereunder have been satisfied in full (the "Termination Date"). In no event shall this Guaranty be terminated if there are Guaranteed Obligations required to be paid or performed by Obligor or Guarantor prior to the Termination Date.

5. Guaranty Absolute. Except as set forth in Section 6, the liability of Guarantor under this Guaranty shall be absolute and unconditional irrespective of: (a) the lack of validity or enforceability, defect, or deficiency of the Project Documents or any other document executed in connection therewith; (b) any change in the time, manner, terms or place of payment, or in any other term of all or any of the Guaranteed Obligations, or any other document executed in connection therewith; (c) any release, amendment, waiver, or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations; (d) failure, omission, delay, waiver, or refusal by Beneficiary to exercise, in whole or in part, any right or remedy held by Beneficiary with respect to the Guaranteed Obligations; (e) any change in the existence, structure, or ownership of Guarantor or Obligor, or any insolvency, bankruptcy, reorganization, or other similar proceeding, or any receivership or trusteeship affecting Obligor, Guarantor or Beneficiary, whether or not notice is given to Guarantor; and (f) any other circumstance that might otherwise constitute a defense available to, or discharge of, Guarantor not available to Obligor.

6. Guarantor Defenses. Guarantor reserves to itself those defenses and rights to set off that Obligor is or may be entitled to that arise out of the Project Documents, except for any of those defenses that are based upon: (a) the insolvency, bankruptcy, reorganization, dissolution, liquidation, or similar proceeding involving Obligor; (b) ultra vires, lack of good standing, authority, authorization or capacity, or similar, relating to Obligor; (c) any neglect, delay, or omission of Beneficiary to take or prosecute any action in connection with any lien or right of security (including perfection thereof) existing or to exist in connection with, or as security for, any of the Guaranteed Obligations; or (d) any defense otherwise expressly waived or excluded in this Guaranty. Guarantor hereby waives, to the maximum extent permitted by law, all defenses of

a surety to which it may be entitled by statute or otherwise. Guarantor acknowledges that time is of the essence with respect to Guarantor's obligations under this Guaranty.

7. Subrogation. Guarantor will not exercise any rights which it may acquire hereunder by way of subrogation, as a result of a payment hereunder, until all Guaranteed Obligations to Beneficiary shall have been performed and paid in full. Subject to the foregoing, upon payment and performance of all Guaranteed Obligations, Guarantor shall be subrogated to the rights of Beneficiary against Obligor with respect to such Guaranteed Obligations, and Beneficiary agrees to take, at Guarantor's expense, such steps as Guarantor may reasonably request to implement such subrogation. Any indebtedness, liability or other obligation of Obligor now or hereafter owed to Guarantor is hereby subordinated to the Guaranteed Obligations until all Guaranteed Obligations to Beneficiary shall have been performed and paid in full. Any amount paid to the Guarantor in violation of this Section 7 shall be held by Guarantor for the benefit of Beneficiary and shall forthwith be paid to Beneficiary to be credited and applied to any due and unpaid Indemnification Obligations.

8. Default. In the event of any of the following (each an "Event of Default"): (a) the filing by or against Obligor or Guarantor of a petition in bankruptcy, for a reorganization, arrangement or debt adjustment, or for a receiver, trustee or similar creditors' representative for its property or any part thereof, or of any other proceeding under any federal or state insolvency or similar law, or the making of any general assignment by Obligor or Guarantor for the benefit of creditors, or Obligor or Guarantor dissolves or is the subject of any dissolution, winding up or liquidation; (b) an event of default by Obligor in performance or payment of any undertakings, indebtedness, liabilities, or any part thereof or breach of any term or condition of the Project Documents, or any other document executed in connection with the Project Documents, including, but not limited to, anticipatory breach, insolvency, inability to pay debts as they mature, or assignments for the benefit of creditors or institution of similar proceedings by or against Obligor alleging any of these events; (c) any representation or warranty made by Guarantor hereunder or in any financial statement, certificate or other document delivered by Guarantor to Beneficiary to induce such Party to accept this Guaranty shall be false in any material respect; or (d) the failure of Guarantor to observe or perform any covenant or other agreement with Beneficiary under this Guaranty; Beneficiary shall be entitled to exercise its rights and remedies provided for hereunder or at law or in equity.

9. Representations and Warranties. Guarantor hereby represents and warrants to Beneficiary that:

(a) Guarantor is a limited liability company, duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation, and has full power, authority and legal right 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 action and do not contravene any provision of law or of Guarantor's organizational or governing documents or any contractual restriction binding on Guarantor or its assets.

(c) All consents, authorizations, and approvals of, and registrations and declarations with, any governmental authority necessary for the due execution, delivery, and performance of this Guaranty have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by and no notice to or filing with any governmental authority is required in connection with the execution, delivery, or performance of this Guaranty.

(d) This Guaranty has been duly executed and delivered by Guarantor and constitutes the legal, valid, and binding obligation of 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 creditors' rights and to general equity principles.

(e) There does not now exist any default or violation by Guarantor of or under, and neither the execution, delivery and performance of this Guaranty nor the consummation of any of the transactions contemplated hereby will result in a default or violation or in the creation of any lien or encumbrance, or give rise to any right of termination, amendment, cancellation or acceleration of, or under, any of the terms, conditions or obligations of: (i) its articles or operating agreement; (ii) any note, bond, indenture, lease or other agreement or instrument to which it is a party or by any of its assets are bound; or (iii) any law, regulation, ruling, order, injunction, decree, condition, or other requirement applicable to or imposed upon it by any law, court or governmental agency, authority or other body.

(f) Guarantor is fully aware of the financial condition of Obligor and is executing and delivery this Guaranty based solely on Guarantor's own independent investigation of all matters pertinent hereto and is not relying in any manner upon any representation or statement of Beneficiary.

(g) Guarantor desires that Beneficiary grant Obligor the rights under the Project Documents, deems it to be in the best business interests of Guarantor that Obligor obtain such rights from Beneficiary, and understands that Beneficiary is willing to grant such rights only on certain terms and conditions, including, but not limited to the condition that Guarantor guaranty the Guaranteed Obligations.

(h) Guarantor has received a copy of all of the Project Documents, has examined the Project Documents, and is familiar with all of the terms, conditions and provisions contained in the Project Documents.

(i) There are no actions, suits or proceedings at law or in equity by or before any governmental authority or other agency now pending or to the best of Guarantor's knowledge, threatened against or affecting Guarantor, which actions, suits or proceedings, if determined against Guarantor, would be reasonably likely to have or do have a material adverse effect on Guarantor or its ability to perform this Guaranty.

All representations and warranties made by Guarantor herein shall survive the execution hereof.

10. Financial Reporting. Upon reasonable request of Beneficiary, Guarantor shall furnish to Beneficiary financial information in form and substance satisfactory to Beneficiary in its reasonable discretion.

11. Notice. All notices, requests, demands, consents, and other communications or deliveries (collectively, "Notices") hereunder shall be in writing and (a) delivered in person or by courier, or (b) mailed certified first-class mail, postage prepared, return receipt requested, to the appropriate Party at the following addresses:

If to Guarantor:

Tinum Group, LLC
5251 DTC Parkway, Suite 800
Greenwood Village, CO 80111
Attention: General Counsel

If to Beneficiary:

Louisville Gas and Electric Company
220 West Main Street
Louisville, KY 40202
Attention: Corporate Fuels and Byproducts
Department

with a copy
(which shall not
constitute notice) to:

Louisville Gas and Electric Company
220 West Main Street
Louisville, KY 40202
Attention: General Counsel

or such other address as a Party may designate to the other Party by notice given as provided herein. Such Notices shall be effective and deemed received (i) if delivered in person or by courier, upon receipt by the intended recipient or an employee that routinely accepts packages or letters from couriers or other persons for delivery to personnel at the address identified above (as confirmed by, if delivered by courier, the records of such courier), or (ii) if mailed, upon the date of delivery as shown by the return receipt therefor.

12. Election of Remedies. Each and every right, power and remedy herein given to Beneficiary, or otherwise existing, shall be cumulative and not exclusive, and be in addition to all other rights, powers and remedies now or hereafter granted or otherwise existing. Each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised, from time to time and as often and in such order as may be deemed expedient by Beneficiary. The failure of Beneficiary to enforce any provisions of this Guaranty at any time or for any period of time shall not be construed to be a waiver of any such provision or the right thereafter to enforce same. The rights of Beneficiary hereunder shall be in addition to all other rights provided by law. Guarantor agrees to pay all charges, expenses and costs, including reasonable attorneys' fees,

which may be incurred by Beneficiary in the enforcement of this Guaranty. This Section 12 shall survive the expiration or termination of this Guaranty.

13. Successors and Assigns. This Guaranty may not be assigned or transferred by either Party without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, either Party may, without the need for consent from or notice to the other Party, assign or transfer this Guaranty to a Permitted Transferee. For purposes of the foregoing, "Permitted Transferee" shall mean, with respect to a Party, (a) any successor corporation, limited liability company, partnership (including a general partnership, joint venture, limited partnership, limited liability partnership or partnership association) or any other entity resulting from a merger, consolidation or reorganization of such Party; or (b) the purchaser, licensee or lessee of all or substantially all of the assets or equity interests, as applicable, of or in such Party. Any Permitted Transferee of this Guaranty shall assume in writing all of the assigning or transferring Party's obligations under this Guaranty.

14. No Third-Party Beneficiaries. Except as expressly provided herein, none of the provisions of this Guaranty, express or implied, is intended to provide any rights or remedies to any person other than Beneficiary, its successors and permitted assigns.

15. Reinstatement; Repayments or Recovery from Beneficiary. Guarantor agrees that this Guaranty will continue to be effective or be reinstated, as the case may be, at any time payment received by Beneficiary in respect of the Guaranteed Obligations is rescinded or must be restored upon the bankruptcy, insolvency, dissolution or reorganization of Obligor.

16. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts of law.

17. WAIVER OF JURY TRIAL. EACH PARTY KNOWINGLY AND INTENTIONALLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN AND AS TO ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY AND FOR ANY CLAIM, COUNTERCLAIM, CROSS-CLAIM OR THIRD-PARTY CLAIM THEREIN.

18. Severability. If any term or other provision of this Guaranty or of any of the instruments evidencing part or all of the Guaranteed Obligations is invalid, illegal, or incapable of being enforced by any rule of applicable law, or public policy, all other conditions and provisions of this Guaranty shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to Beneficiary or Guarantor. Upon such determination, by a court of competent jurisdiction, that any term or other provision is invalid, illegal, or incapable of being enforced, Beneficiary and Guarantor shall negotiate an equitable adjustment in such provisions of this Guaranty with a view toward effecting the purpose of this Guaranty, and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby.

19. Entire Agreement. This Guaranty constitutes the entire agreement among Guarantor and Beneficiary with respect to the subject matter hereof.

20. Amendment. This Guaranty may not be modified, amended, terminated, waived or revoked, in whole or in part, except by an agreement in writing signed by Beneficiary and Guarantor. No waiver of any term, covenant or provision of this Guaranty, or consent given hereunder, shall be effective unless given in writing by Beneficiary.

21. Counterpart Execution. This Guaranty may be executed in any number of counterparts, each of which, whether an original or a copy of such original, when so executed and delivered, shall be deemed an original by both Parties, but all of which shall together constitute one and the same agreement. Transmission by email or other form of electronic transmission of an executed counterpart of this Guaranty shall be deemed to constitute due and sufficient delivery of such counterpart.

22. Definitions. Capitalized terms in this Guaranty that are not otherwise defined herein shall have the meanings assigned to them in the Project Documents.

(Signature Page Follows)

The foregoing instrument is executed as of the Effective Date.

GUARANTOR:

TINUUM GROUP, LLC,
a Colorado limited liability company

By: 

Name: Ron Eller

Title: President and Chief Executive Officer