

Execution Version

**INDUSTRIAL POWER AGREEMENT
WITH ECONOMIC DEVELOPMENT RIDER**

THIS AGREEMENT, made and entered into this 1st day of March, 2024, by and between **East Kentucky Power Cooperative, Inc.**, a Kentucky corporation with its principal offices at 4775 Lexington Road, Winchester, KY 40391 (“EKPC”), **Shelby Energy Cooperative, Inc.**, a Kentucky corporation with its principal offices at 620 Old Finchville Road, Shelbyville, Kentucky 40065-1714 (“Cooperative”); and **Wieland North America Recycling, LLC**, a limited liability company with its principal offices at 369 McConnell Way, Shelbyville, KY 40065 (“Customer”).


WITNESSETH:

WHEREAS, EKPC is a Generation and Transmission Cooperative which supplies the wholesale energy requirements of 16 Member-owned Distribution Cooperatives located generally in Eastern and South Central Kentucky, including Cooperative; and

WHEREAS, Cooperative is a rural electric cooperative corporation providing retail electric service in Shelby County, Kentucky, and

WHEREAS, Cooperative is a member of EKPC and purchases all of its wholesale electric power and energy requirements from EKPC pursuant to a Wholesale Power Contract dated October 1, 1964, and

WHEREAS, Customer is a member of Cooperative currently purchasing and taking retail electric power and energy from Cooperative under the terms of its Large Industrial Rate Schedule B2, to serve Customer’s Shelbyville, Kentucky plant currently under development (hereinafter referred to as its “Plant”). Cooperative, EKPC and Customer

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Agreement in order to establish new terms and conditions upon which Cooperative will source from EKPC and sell to Customer, and Customer will purchase from Cooperative, retail electric power and energy from and after the “Effective Date” and during the “Term”, each as defined in Section 1 below; and

WHEREAS, EKPC fully integrated into the PJM Interconnection, LLC regional transmission system, on June 1, 2013;

NOW, THEREFORE, in consideration of the mutual promises, covenants, terms and conditions contained herein, the parties agree as follows:

1. **Term.** This Agreement shall become effective upon the approval of the Kentucky Public Service Commission (“Commission”) (the “Effective Date”), subject to the provisions of Paragraph 27 below. This Agreement shall continue in effect for a term of eleven (11) years from said date (the “Initial Term”) and shall continue for additional one year renewal terms (each a “Renewal Term”) thereafter; provided, however, that this Agreement may be cancelled and terminated after the Initial Term or any Renewal Term by any party, in its sole discretion, upon giving written notice of such termination at least sixty (60) days prior to the expiration of the Initial Term or Renewal Term then in effect. The Initial Term and any Renewal Term(s) are collectively referred to herein as the “Term”. desired termination date. In the event of the expiration, cancellation or termination of this Agreement for any reason, and unless this Agreement is replaced by another mutually satisfactory written agreement between or among the parties for retail electric service meeting the needs of the Plant, Customer shall then and thereafter be entitled to such retail electric service for the needs of the Plant as shall be required to be provided by the Cooperative under applicable laws, rules, and regulations in the absence of such a written

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2. **Rates and Charges.** For billing from EKPC to Cooperative, EKPC will provide wholesale power and energy to Cooperative for Customer pursuant to the rates, charges, and provisions of EKPC’s Rate B and EKPC’s Section EDR – Economic Development Rider, and as modified, replaced, or adjusted from time to time and approved by the Commission, where the billing demand shall be the minimum demand plus any excess demand as defined in EKPC’s Rate B.

For billing from Cooperative to Customer, Cooperative will provide retail power and energy to the Customer pursuant to the rates, charges, and provisions of Cooperative’s Rate Schedule B2 and Economic Development Rider, and as modified, replaced, or adjusted from time to time and approved by the Commission. Billing Demand shall be the Contract Demand plus any Excess Demand as defined in Cooperative’s Rate Schedule B2.

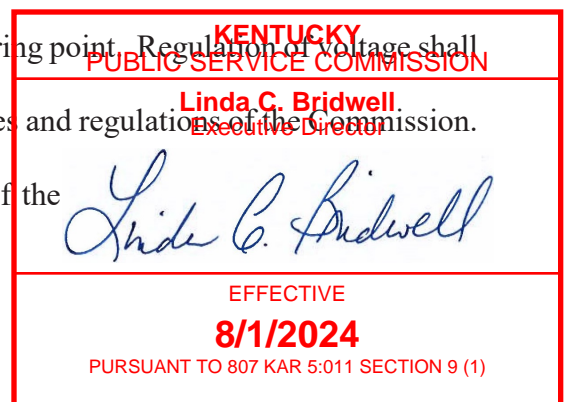
The Parties acknowledge that the Customer will not be operating at full capacity at the time the Customer begins taking service at the Plant. This initial operations period will begin when the Customer starts taking service at the Plant and continue up to and including August 31, 2024 (the “Initial Operations Period”). In recognition of the Customer’s reduced needs for retail electric power and energy during the Initial Operations Period, EKPC agrees to bill the Cooperative for the power and energy provided for the Customer during that period pursuant to EKPC’s Rate B, and the Cooperative agrees to bill the Customer for power and energy provided for the Customer during that period pursuant to Cooperative’s Rate Schedule B2. EKPC’s Section EDR – Economic Development Rider and Cooperative’s Economic Development Rider shall not be in effect during the Initial Operations Period.

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After one (1) year from the Effective Date, Customer may choose any existing tariff of Cooperative that is consistent with this Agreement (except those references herein to Cooperative's Rate Schedule B2 will be ignored for purposes of such consistency) and for which the Customer qualifies. If that election is made during the five-year discount period contemplated in Section 4 below, then Cooperative's Economic Development Rider shall continue to apply for the remainder of that discount period notwithstanding Customer's election to use another tariff. Such change will require two (2) months' advance written notice to Cooperative. Customer agrees that if it chooses to change to another existing tariff it will remain on that tariff for at least one year (or for the then-remaining Term, if shorter) before electing to change to another existing tariff. The Cooperative and Customer may also mutually agree to rate changes at any time, subject to any necessary approval of the Commission.

3. **Availability of Power.** Except as otherwise provided in this Agreement, during the Term Cooperative shall make available to Customer, and Customer shall take and purchase from Cooperative, all of Customer's requirements for electric power and energy and related services for the operation of Customer's Plant at the relevant tariffed rate in effect at the time of the purchase as contemplated in Section 2. The Point of Delivery for power and energy made available hereunder shall be the point at which Customer's Plant facilities connect to Cooperative's facilities. The power and energy made available hereunder shall be in the form of 3-phase alternating current at a frequency of approximately sixty (60) hertz and at a nominal voltage of 14.4 kV at the metering point. Regulation of voltage shall be within such limits as prescribed the applicable rules and regulations of the Commission. Maintenance by Cooperative at Point of Delivery of the



voltage within the above stated limits shall constitute availability of power for the purpose of this Agreement. The power and energy taken by Customer hereunder, shall be measured by meters and associated metering equipment to be, or caused to be, installed, operated and maintained by Cooperative or EKPC at its own respective costs. None of such electric power and energy shall be resold by Customer to third parties.

During the Initial Operations Period which begins with the Customer taking service at the Plant up to and including August 31, 2024, the Parties agree that the “Contract Demand” for service under this Agreement shall be either 500 kW or the actual demand experienced during the month, whichever amount is greater. EKPC and Cooperative acknowledge that during the Initial Operations Period none of the actual monthly demand will be considered to be Excess Demand when determining the Billing Demand. The monthly energy usage during the Initial Operations Period shall be equal to or greater than 400 hours per kW of Contract Demand per month. The power and energy made available to Customer during the Initial Operations Period shall be delivered, taken, and paid for subject to the provisions of Paragraph 2 of this Agreement and Cooperative’s Rate Schedule B2, as modified for the Initial Operations Period.

Beginning on and after September 1, 2024, the “Contract Demand” for service under this Agreement shall be 5,000 kW, with a monthly energy usage equal to or greater than 400 hours per kW of Contract Demand per month. Customer shall have the right to increase or decrease said levels of Contract Demand in increments not to exceed 1,000 kW, by giving written notice thirty (30) days prior to the date of the desired change, except that Contract Demand shall not be reduced below 5,000 kW on and after September 1, 2024. The power and energy made available to Customer hereun

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paid for subject to the provisions of Paragraph 2 of this Agreement and, on and after September 1, 2024, Cooperative’s Rate Schedule B2 and, following the Initial Operations Period, Cooperative’s Economic Development Rider, as approved by the Commission, and as modified from time to time by appropriate authority, copies of which are attached hereto and made a part hereof. In the event of any conflict between the provisions of this Agreement, besides those modifications related to Contract Demand during the Initial Operations Period, and said tariffs, the latter shall control.

4. **Economic Development Rider (“EDR”)**. The Customer has submitted an application to the Cooperative requesting service on and after September 1, 2024 under the provisions of the Cooperative’s Section EDR – Economic Development Rider. The Customer’s Plant is located in a Kentucky county that has been identified by the Commonwealth of Kentucky as an “Enhanced Incentive County” and is contracting for a minimum average billing load equal to or in excess of the amount required by said EDR tariff. The Customer has represented that it plans to hire at least 68 employees and will have an approximate capital investment of \$115 million.

a. **Discount Period and Discount Rate to Demand Charges.** The Customer has selected a five (5) year discount period option which requires a total minimum contract term of ten (10) years. The discount period shall begin with the first complete billing month beginning on and after September 1, 2024. The discount to the total demand charge under this option will be:


First 12 consecutive monthly billings
Next 12 consecutive monthly billings
Next 12 consecutive monthly billings
Next 12 consecutive monthly billings
Final 12 consecutive monthly billings

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| 50% | KENTUCKY |
| 40% | PUBLIC SERVICE COMMISSION |
| 30% | Linda C. Bridwell Executive Director |
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The discount shall be applied to the demand charges as stated in EKPC’s Rate Section B and the resulting reduction shall be passed through to the Customer without any revision or adjustment by the Cooperative. The discount rates shall apply to the demand charge for the Contract Demand and the demand charge for billing demand in excess of the Contract Demand. Any credits provided under any other demand-related rider shall be applied before the discounts as described above are applied. If during the discount period the Customer elects to take service under the terms and conditions of another tariff offered by the Cooperative that does not correspond to EKPC’s Rate Section B, the discount shall be applied to the demand charges of the EKPC rate schedule that corresponds to the Cooperative’s tariff offering.

b. **Load Factor.** The Customer agrees to maintain a minimum load factor of 60 percent during the months of the five (5) year discount period, subject to the following parameters:

- (1) For the first 12 months of the discount period, the requirement to maintain a minimum load factor of 60 percent will be waived.
- (2) For the remaining months of the discount period, the load factor will be determined each month. During the remaining months of the discount period, the Customer may fail to achieve the 60 percent minimum load factor for no more than eight (8) months. During those eight (8) months, the Customer will continue to receive the discount to the total demand charge. EKPC shall notify the Cooperative and the Cooperative shall notify the Customer of each month the Custom

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percent minimum load factor yet continued to receive the discount to the total demand charge. The notification will include the calculation of the achieved load factor for the month.

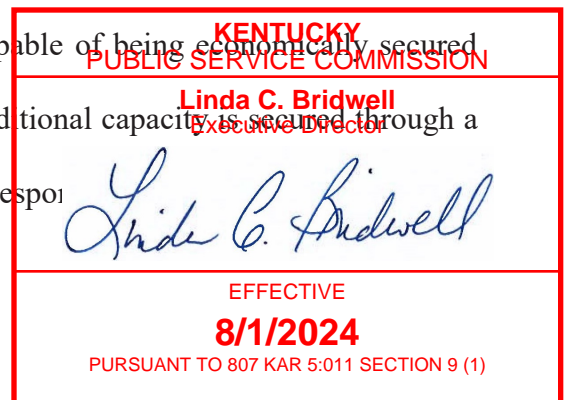
Failure to maintain the 60 percent minimum load factor in any month beyond the eight (8) months described in part (2) above will result in the suspension of the discount to the total demand charge for that month. EKPC shall notify the Cooperative and the Cooperative shall notify the Customer in a month where the discount to the total demand charge has been suspended. The notification will include the calculation of the achieved load factor for the month in question. The discount to the total demand charge will resume in the next subsequent month the 60 percent minimum load factor is achieved. However, the discount will resume at the discount rate applicable to the month of the discount period and failure to meet the 60 percent minimum load factor in any month will not extend the discount period.

For purposes of this Agreement, load factor is defined by the formula:

$$\text{Load Factor} = \text{billed kWh} / (\text{billed kW} \times 730)$$

where billed kWh and billed kW shall be the energy usage and demand as billed by EKPC and 730 reflects the average number of hours in a month.

- c. **Capacity Purchases.** The Customer agrees that EKPC and the Cooperative can only offer an EDR during either periods of excess capacity or the additional capacity needs have been secured or are capable of being economically secured through a market purchase agreement. If additional capacity is secured through a market purchase, then the Customer will be responsible for the cost of that




purchase agreement. The costs of the market purchase agreement will be disclosed separately on the Customer's monthly bill.

The determination of the cost associated with a market purchase will be based on EKPC's participation in the PJM market. If the total load requirement for EKPC in any year is not increased with the inclusion of the Customer's load, there will be no purchase or arrangement for additional capacity and consequently no additional capacity charges for that year. If a purchase or arrangement for additional capacity is required, the cost will be based on the market conditions at the time of the PJM Incremental Auction when the Customer's load is first recognized. The cost will remain constant until the next PJM Incremental Auction, and could increase, decrease, or remain the same, depending on the results of each successive PJM Incremental Auction.

- d. **Other Customer Specific Costs.** Any EDR customer-specific fixed costs shall be recovered over the life of the special contract.
- e. **Minimum Bill.** The minimum bill will equal the minimum bill as defined in the Cooperative's Rate Schedule B2 plus the cost of any applicable capacity purchases and other customer specific costs, as described previously in this Agreement. The Cooperative's fuel adjustment clause and environmental surcharge, as established in the Cooperative's tariffs, shall be added to any minimum bill.
- f. **Early Termination.** In the event that the Customer ceases operations at the Plant or otherwise stops taking service at the Plant within the initial term of this Agreement, the Customer shall reimburse to EKPC and the Cooperative a portion of the EDR credits received by the Customer. The

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be due within 30 days from the date the Customer ceases operations at the Plant or stops taking service at the Plant. As used in this Agreement, EDR credits refers to the total dollar difference between the demand charges and environmental surcharge actually paid by the Customer compared to the demand charges and environmental surcharge that would have been paid without the EDR discount. If the Customer ceases operations at the Plant or otherwise stops taking service at the Plant during the first five (5) years of the Initial Term of this Agreement (“discount period”), the Customer shall reimburse 75 percent of the total EDR credits received by the Customer. If the Customer ceases operations at the Plant or otherwise stops taking service at the Plant during the final five (5) years of the Initial Term of this Agreement (“non-discount period”), the Customer shall reimburse 50 percent of the total EDR credits received by the Customer. The Customer, or its guarantor, may also be required to provide a letter of credit or equivalent security satisfactory to EKPC equal to seventy-five (75) percent of the total EDR credits during the discount period of the EDR special contract, and equal to fifty (50) percent of the total EDR credits during the non-discount period of the EDR special contract.

5. **Responsibilities of Customer.** Neither Cooperative nor EKPC shall be obligated to provide, or be responsible for providing, protective equipment for Customer’s lines, facilities, and equipment to protect against single phasing, low voltage, short circuits, or any other abnormal system conditions, but Cooperative or EKPC, as the case may be, may provide such protective equipment as is reasonably necessary for the protection of its own property and operations. The electrical equipment installed by Customer shall be capable of satisfactory coordination with any protective equipm

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EKPC. Any back-up generator installed by Customer may only be used during periods of loss of service from Cooperative. Running of back-up generators for demand peak shaving is prohibited.


6. **Continuing Jurisdiction of the Commission.** The rates, terms and conditions of this Agreement for electric service shall be subject to modification or change by Order of the Commission, during the Initial Term and thereafter. The rates provided hereinabove shall be adjusted to reflect any Commission approved changes in applicable tariff rates, including any FAC, Environmental Surcharge or changes in the base rates approved for EKPC and/or Cooperative on or after the Effective Date of this Agreement.

7. **Voltage Fluctuations.** Customer and Cooperative shall cooperate to see that Customer's load is operated in accordance with prudent utility practices, as defined in Paragraph 11 below. Customer agrees to operate its Plant and facilities to reduce voltage fluctuations or harmonic distortions. EKPC may install special meters to capture load and harmonics. Cooperative will notify Customer if its operations cause voltage fluctuations or harmonic distortions that result in interference with Cooperative's supply of service to other customers, and will attempt to identify and help Customer correct such problems. Any substantial deviation from prudent utility practices that would cause additional voltage fluctuations or harmonic distortions requires approval from Cooperative. If Customer fails to install and/or to operate the necessary facilities on its premises to correct the voltage fluctuations or harmonic distortions of its load based on applicable industry and IEEE standards, or to prevent such voltage fluctuations or harmonic distortions from interfering with Cooperative's supply of services to other customers, Cooperative shall have the right to deny service to Customer. Any voltage fluctuations

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corrected within twenty-four (24) hours after written notice from Cooperative to Customer stating the voltage fluctuation or harmonic distortion problems.

8. **Right of Access.** The duly authorized agents and employees of EKPC and/or Cooperative who have identified themselves as such with EKPC or Cooperative (as applicable) issued photo ID badges or similar forms of identification presented to Customer's personnel upon each arrival, shall have free access at all reasonable hours to the premises of Customer for the purpose of installing (at locations determined in consultation with Customer that will not materially interfere with Customer's operation or maintenance of its facilities), repairing, inspecting, testing, operating, maintaining, renewing or exchanging any or all of their equipment which may be located on the premises of Customer for reading or testing meters, or for performing any other work incident to the performance of this Agreement. Absent the negligence or willful misconduct of Customer's employees, agents, or contractors (other than Cooperative and EKPC), Customer is hereby released and indemnified by Cooperative for death, injuries, or damages that may be suffered or incurred by any agent(s) or employee(s) of EKPC or Cooperative while they are located at premises of Customer during the Term of this Agreement. Customer shall not unreasonably withhold access from Cooperative and/or EKPC to access equipment or machinery owned by Cooperative or EKPC. The parties agree to take reasonable steps to protect the property of each other party located on its premises, and to permit no one within their reasonable control to inspect or tamper with the wiring and apparatus of the other party except such other party's agents or employees, or persons authorized by law provided that the Customer shall not be the bailee or have any obligations of a bailee with respect to any property of EKPC or Cooperative, and shall have no res

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damage to such property absent the negligence or willful misconduct of Customer's employees, agents, or contractors (other than Cooperative and EKPC). It is agreed, however, that no party assumes the duty of inspecting the wiring or apparatus of any other party and shall not be responsible therefor. The employees, agents, and representatives of EKPC and Cooperative that access the Customer's facilities shall, and Cooperative agrees to cause them to, abide by all applicable safety, health and similar rules and requirements provided by the Customer.

9. **Substation and Transmission Facilities.** Upon request, Customer, without cost to Cooperative or EKPC, shall convey to Cooperative or to EKPC, as appropriate, one or more suitably agreed upon sites on Customer's premises for use as a substation facility and/or for the installation and use of any transmission line, in each case as necessary for, and to be used solely for (unless otherwise expressly provided in the separate Membership Application for Electric Service between Customer and Cooperative), the provision of services to Customer under this Agreement. Such conveyance shall be in fee simple with General Warranty or by Substation and/or Transmission Line Easement (in mutually acceptable and customary form) for so long as the site(s) are used by Cooperative (or by EKPC for Cooperative) to furnish electrical power and energy to members of the Cooperative. At such time as the site(s) are no longer used by Cooperative (or by EKPC for Cooperative) for such purposes, they shall revert to Customer automatically, without the necessity of any action being taken or claim being made by Customer, provided that upon Customer's request Cooperative agrees to and, as applicable, agrees to cause EKPC to, promptly execute in favor of Customer and deliver a customary General Warranty Deed or easement termination instrument (as applicable) with r

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or properties. It is agreed, however, that in the event of such reversion, Cooperative, EKPC or any successor in interest to them shall have ninety (90) days to remove any improvements erected by any of them upon such site, and they agree to remove all such improvements during that period at their expense, unless otherwise agreed by the parties. Customer shall take reasonable steps to provide for the safekeeping of such equipment and facilities and to prevent the access thereto by unauthorized persons within Customer's reasonable control.

10. **Right of Removal.** Any and all equipment, apparatus, devices, or facilities placed or installed, or caused to be placed or installed, by any of the parties hereto on or in the premises of any of the other parties shall be and remain the property of the party owning and installing such equipment, apparatus, devices, or facilities regardless of the mode or manner of annexation or attachment of real property of the other. Upon the termination of this Agreement, or any extension thereof, the owner thereof shall have the right to enter upon the premises of the other and shall at its expense within a reasonable time (or within the time contemplated in Section 9, as applicable) upon notice and approval of the other party remove all (or any lesser portion as approved by Customer) of such equipment, apparatus, devices, and facilities, unless otherwise agreed by the parties at the time of such termination. As a part of any such removal, the owner shall perform restoration as required for any damage caused by said removal.

11. **Prudent Utility Practice.** Each party shall design, construct and operate its facilities required for the delivery or acceptance of services hereunder in accordance with prudent electric utility practice in conformity with generally accepted standards for electric utilities

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in the Commonwealth of Kentucky, including, but not limited to, the applicable edition of the National Electric Safety Code.

12. **Maintenance of Equipment.** Each party agrees that it will at all times maintain its lines, equipment and other facilities required for the delivery or acceptance of services hereunder up to the Delivery Points in a safe operating condition in conformity with generally accepted standards for electric utilities in the Commonwealth of Kentucky, including, but not limited to, the applicable edition of the National Electrical Safety Code and applicable IEEE standards.

13. **Billing and Payment.**

a. **Regular Monthly Billing.** EKPC shall invoice the Cooperative for all energy, capacity or other service delivered to the Cooperative in accordance with EKPC's tariffs. Cooperative shall be solely responsible for the payment of any amounts owing to EKPC for such energy, capacity, or other services. Cooperative will bill Customer each month for the cost of electric power and energy delivered to Customer during the preceding month. This bill will clearly state the amount due, the corresponding due date and sufficient information to demonstrate the manner in which the charges were calculated.


b. **Due Date.** Payment for electric power and energy furnished hereunder shall be due and payable at the office of Cooperative monthly in accordance with the applicable provisions of Cooperative's Rate Schedule B2. If Customer shall fail to pay any such bill as provided in said tariffs, Cooperative may discontinue delivery of electric power and energy hereunder ten (10) days following written notice to Customer of its intention to do so unless Customer

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due to Cooperative within that 10-day period. Such discontinuance for non-payment shall not in any way affect the obligations of Customer to pay the minimum monthly charge provided in the applicable Rate Schedules. All amounts unpaid when due may be subject to a charge for late payment, as provided in the applicable Rate Schedules.

c. **Failure to Take Delivery.** If Customer fails to accept all or part of the energy acquired or generated by EKPC or Cooperative, when such purchases are made in performance of their respective obligations under this Agreement, and such failure is not excused by EKPC's or the Cooperative's failure to perform, then the Customer shall pay to the Cooperative, on the date payment would otherwise be due in respect of the month in which the failure occurred an amount for such deficiency equal to the positive difference, if any, obtained by subtracting the amount for which the energy is actually sold by EKPC or Cooperative to another buyer from the price set forth herein. The invoice for such amount shall include a written statement explaining in reasonable detail the calculation of such amount and the efforts made by EKPC and/or Cooperative to market energy at the best market price attainable.

d. **Security/Deposit.** Customer shall, within ten business (10) days of the Effective Date of this Agreement, pay to Cooperative the sum of \$235,000.00 (being the amount estimated by the parties as two times the estimated monthly average of Cooperative's Rate Schedule B2 billings), as a cash deposit to be held, used and disbursed by Cooperative in accordance with Section 15 B. of its Rules and Regulations of Service (PSC KY No. 9, Sheet No

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In the event that this Agreement is not approved by the Commission, Cooperative shall refund any amounts paid as a deposit to Customer within ten (10) business days. Upon the expiration, cancellation, or termination of this Agreement for any reason, Cooperative shall within forty-five (45) days thereafter return to Customer all payment security and/or deposits that are held by Cooperative after the application by Cooperative during that period of such payment security or deposits toward the discharge of any amounts owed by Customer for services provided by Cooperative prior to that expiration, cancellation, or termination.

- 14. **Meter Testing and Billing Adjustment.** EKPC or Cooperative shall test and calibrate meters, or cause them to be tested and calibrated, by comparison with accurate standards at intervals of twenty-four (24) months. EKPC or Customer shall also make, or cause to be made, special meter tests at any time during normal business hours at Customer's request. The costs of all tests shall be borne or provided for by Cooperative, provided, however, that if any special meter test made by Customer's request shall disclose that the meters are recording accurately Customer shall reimburse Cooperative for the cost of such test. Meters registering not more than two (2) percent above or below normal shall be deemed to be accurate. The readings of any meter which shall have been disclosed by test to be inaccurate (as defined above) shall be corrected for the period during which meter error is known to have existed, or if not known, for one-half the elapsed time since the last such test in accordance with the percentage of inaccuracy found by such test. If any meter shall fail to register for any period, the parties shall agree as to the amount of kW Demand and energy furnished during such period. Such estimates shall be based on Customer's operating records for the period in question, historical load


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and records, and Cooperative shall render a bill to Customer therefore. Meter calibration records will be provided by the Cooperative upon request from the Customer.

15. **Membership/Capital Credits.** Cooperative is a non-profit Kentucky corporation and Customer will benefit from any savings or reductions in cost-of-service in the same manner as any comparable customer as authorized by Kentucky law, and by Cooperative’s Articles of Incorporation and Bylaws; provided, however, Cooperative’s Board of Directors may defer retirement of so much of the capital credited to patrons for any year which reflects capital credited to Cooperative by EKPC until EKPC shall have retired such capital credited to Cooperative. Customer shall participate in capital credits of Cooperative in accordance with Kentucky law and Cooperative’s Articles of Incorporation and Bylaws.


16. **Events of Default.** An “Event of Default” shall mean, with respect to a party (a “Defaulting Party”), the occurrence of any of the following:

- a. the failure to make, when due, any payment required pursuant to this Agreement if such failure is not remedied within twenty (20) Business Days after written notice;
- b. any representation or warranty made by such party herein is false or misleading in any material respect when made or when deemed made or repeated and written notice is given to that party by another party;
- c. the failure to perform any material covenant or obligation set forth in this Agreement (except to the extent constituting a separate Event of Default, and except for such party’s obligations to receive energy, the exclusive remedy for which is provided in Paragraph 13.c. above) if such failure is either not remedied within twenty (20) business days after written notice or reasonable steps have not been taken, and continue to be taken, to remedy such fa

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- d. such party becomes bankrupt; or
- e. such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of such party under this Agreement to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party. Notwithstanding this provision, the parties agree that Customer shall not be in default if it is merged or consolidated with or acquired by an entity or entities in which control or majority interest remains in an affiliate, parent, or subsidiary of Customer.

17. **Termination for an Event of Default.** If an Event of Default with respect to a Defaulting Party shall have occurred and be continuing and notice has been given in accordance with Paragraph 22 and any cure period(s) required in this Agreement have run, any other party (the “Non-Defaulting Party”) shall have the right to: (i) designate a day, no earlier than the day such notice is effective and no later than ten (10) days after such notice is effective, as an early termination date (“Early Termination Date”) to accelerate all amounts owing between the parties; (ii) withhold any payments due to the Defaulting Party under this Agreement; and (iii) suspend performance. The Non-Defaulting Party shall calculate, in a commercially reasonable manner and considering the full period of non-performance from the Early Termination Date through the date of the expiration of the Agreement’s Initial Term, or any subsequent Renewal Term, a Termination Payment amount as of the Early Termination Date. As soon as practicable after a termination, notice shall be given by the Non-Defaulting Party to the Defaulting Party of the amount

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and whether the Termination Payment is due to or due from the Non-Defaulting Party. The notice shall include a written statement explaining in reasonable detail the calculation of such amount. The Termination Payment shall be made by the party that owes it within twenty (20) business days after such notice is effective. If the Defaulting Party disputes the Non-Defaulting Party's calculation of the Termination Payment, in whole or in part, the Defaulting Party shall, within twenty (20) business days of receipt of the Non-Defaulting Party's calculation of the Termination Payment, provide to the Non-Defaulting Party a detailed written explanation of the basis for such dispute; provided, however, that if the Termination Payment is due from the Defaulting Party, the Defaulting Party shall first transfer to the Non-Defaulting Party an amount equal to the Termination Payment to be held in escrow pending the outcome of the dispute.


18. **Disputes and Adjustments of Bills.** A party may, in good faith, dispute the correctness of any invoice or any adjustment to an invoice, rendered under this Agreement or adjust any invoice for any arithmetic or computational error within twelve (12) months of the date the invoice, or adjustment to an invoice, was rendered. In the event an invoice or portion thereof, or any other claim or adjustment arising hereunder, is disputed, payment of the invoice shall be required to be made when due, with notice of the objection given to the other parties. Any invoice dispute or invoice adjustment shall be in writing and shall state the basis for the dispute or adjustment. Upon resolution of the dispute, any required refund shall be made within twenty (20) business days of such resolution along with interest accrued at the rate of three percent (3%) over the stated rate for commercial paper as published in the *Wall Street Journal* on the date that notice of the dispute is given, from and including the due date to but excluding the date

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overpayments shall be returned upon request or deducted by the party receiving such overpayment from subsequent payments. Any dispute with respect to an invoice is waived unless the other parties are notified in accordance with this paragraph within twelve (12) months after the invoice is rendered or any specific adjustment to the invoice is made. If an invoice is not rendered within twelve (12) months after the close of the month during which performance occurred, the right to payment for such performance is waived.

19. **Resolution of Disputes.** Any dispute or need of interpretation between or among the parties involving or arising under this Agreement first shall be referred for resolution to a senior representative of each relevant party. Upon receipt of a notice describing the dispute and designating the notifying party's senior representative and that the dispute is to be resolved by the parties' senior representatives under this Agreement, the other parties shall promptly designate its senior representatives to the notifying party. The senior representatives so designated shall attempt to resolve the dispute on an informal basis as promptly as practicable. If the dispute has not been resolved within thirty (30) days after the notifying party's notice was received by the other parties, or within such other period as the parties may jointly agree, the parties may pursue any remedies available at law or in equity to enforce its rights provided in the Agreement. During this resolution process, EKPC and Cooperative shall continue to supply energy as requested by Customer and Customer shall continue to accept requested energy. Notwithstanding any inconsistent provision herein, any party may be entitled to injunctive or other equitable relief without resort to the settlement or resolution procedures set forth herein.

20. **Representations and Warranties.** Each party represents and warrants to the other parties that:

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- a. it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and that it is authorized to do business within the Commonwealth of Kentucky;
- b. it has all legal and regulatory authorizations necessary for it to legally perform its obligations under this Agreement or is diligently pursuing them;
- c. the execution, delivery and performance of this Agreement are within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its governing documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it, except as set forth herein;
- d. this Agreement constitutes its legally valid and binding obligation enforceable against it in accordance with its terms;
- e. it is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it which would result in it being or becoming bankrupt;
- f. there is not pending or, to its knowledge, threatened against it or any of its affiliates any legal proceedings that could materially adversely affect its ability to perform its obligations under this Agreement;
- g. no Event of Default or potential Event of Default with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement;
- h. it is acting for its own account, has made its own independent decision to enter into this Agreement and, as to whether this Agreement

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based upon its own judgment, is not relying upon the advice or recommendations of any other party in so doing, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks of this Agreement;

- i. it has entered into this Agreement in connection with the conduct of its business and it has the capacity or ability to make or take delivery of all power and energy referred to herein;
- j. if applicable to the performance of its obligations under this Agreement, it is compliant with all federal laws regarding the regulation and protection of securities, technology, infrastructure and financial data, including, without limitation, the Securities Act of 1933, Securities Exchange Act of 1934, Trust Indenture Act of 1939, Investment Company Act of 1940, Investment Advisors Act of 1940, Sarbanes-Oxley Act of 2002, Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Jumpstart Our Business Startups Act of 2012, the Foreign Investment Risk Review Modernization Act of 2018 and all rules and regulations promulgated thereunder, whether by the Securities and Exchange Commission, United States Treasury, Committee on Foreign Investment in the United States, Internal Revenue Service or other jurisdiction over its business and operations; and
- k. the material economic terms of this Agreement were and are subject to individual negotiation by the parties.

21. **Limitation of Liability.** EXCEPT AS MAY BE SET FORTH EXPRESLY HEREIN, THE CUSTOMER UNDERSTANDS AND ACKNOWLEDGES THAT EKPC AND THE COOPERATIVE HAVE MADE NO SPI

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REPRESENTATIONS OR WARRANTIES REGARDING THE POWER AND ENERGY TO BE PURCHASED HEREBY OR ANY FACILITIES ASSOCIATED WITH GENERATING, TRANSMITTING OR DISTRIBUTING SAME, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. TO THE EXTENT ANY REPRESENTATIONS AND WARRANTIES HAVE BEEN MADE, UNLESS EXPRESSLY SET FORTH HEREIN, CUSTOMER UNDERSTANDS AND ACKNOWLEDGES THAT THEY ARE HEREBY EXPRESSLY DISCLAIMED. CUSTOMER ALSO UNDERSTANDS AND AGREES THAT CUSTOMER'S SOLE AND EXCLUSIVE REMEDIES IN THE EVENT OF A FAILURE BY COOPERATIVE TO DELIVER SERVICES IN BREACH OF THIS AGREEMENT IS EXPRESSLY LIMITED TO COOPERATIVE PROMPTLY PURCHASING FROM EKPC AND SELLING AND DELIVERING TO CUSTOMER REPLACEMENT POWER (IF STILL NEEDED AS DIRECTED BY CUSTOMER) AT PREVAILING TARIFFED RATES (SUBJECT TO ANY THEN-APPLICABLE RIDER(S) OF COOPERATIVE) AND CREDITING CUSTOMER'S ACCOUNT FOR ANY PAYMENTS PREVIOUSLY MADE FOR THE SERVICES NOT SO DELIVERED BY COOPERATIVE IN BREACH OF THIS AGREEMENT.

22. **Notices.** Any written notice, demand, or request required or authorized under this Agreement shall be deemed properly given to or served on Cooperative and EKPC if mailed to:

Shelby Energy Cooperative, Inc.
Attn: President & CEO
620 Old Finchville Road
Shelbyville, Kentucky 40065-1714



and

East Kentucky Power Cooperative, Inc.
Attn: Senior Vice President of Power Supply
4775 Lexington Road
P. O. Box 707
Winchester, KY 40392-0707

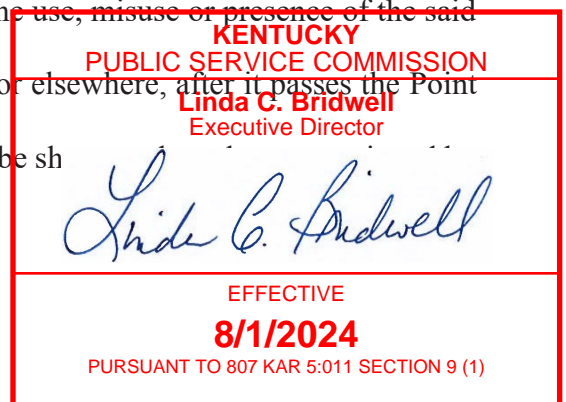
Any such notice, demand, or request shall be deemed properly given or served on Customer if mailed to:

Wieland North America Recycling, LLC
Attn: General Counsel
4803 Olympia Park Plaza, Suite 3000
Louisville, KY 40241

With copy to: Wieland North America Recycling, LLC
Attn: Chief Legal Officer
4803 Olympia Park Plaza, Suite 3000
Louisville, KY 40241


Each party shall have the right to change the name of the person to whom, or the location where the notices are to be given or served by notifying the other party, in writing, of such change.

23. **Responsibility for Damages or Loss.** The electric power and energy supplied under this Agreement is supplied upon the express condition that after it passes the Point of Delivery it becomes the responsibility of Customer. Neither Cooperative nor EKPC shall be liable for loss or damage to any person or property whatsoever, and Customer agrees to indemnify and hold EKPC and/or Cooperative harmless for damages suffered by any individual or business entity resulting directly or indirectly from the use, misuse or presence of the said electric power and energy on Customer's premises, or elsewhere, after it passes the Point of Delivery, except where such loss or damage shall be sh



the gross negligence or willful misconduct of EKPC or Cooperative, their agents or employees.

24. **Continuity of Service.** Cooperative shall use reasonable diligence required of a public utility in Kentucky to provide a constant and uninterrupted supply of electric power and energy hereunder. If the supply of electric power and energy shall fail, neither EKPC nor Cooperative shall be liable to Customer therefor or for damages caused thereby.
25. **Successors in Interest - Assignment.** The terms and conditions of this Agreement shall inure to and be binding upon the parties, together with their respective successors in interest. No party to this Agreement may assign its rights hereunder without the consent of the other, which shall not be unreasonably withheld; except that Cooperative or EKPC may assign this Agreement to the Rural Utilities Service (“RUS”) and/or any other lenders to Cooperative or EKPC without such consent.
26. **Force Majeure.** The obligations of either party to this Agreement shall be suspended during the continuance of any occurrence, beyond the affected party’s control (a “force majeure”), which wholly or partially prevents the affected party from fulfilling such obligations, provided that the affected party gives notice to the other party of the reasons for its inability to perform within a reasonable time from such occurrence, is diligently seeking to cure said force majeure, and gives notice to the other party within a reasonable time of such cure. As used in this Section, the term force majeure shall include, but is not limited to: acts of God; strikes; wars; acts of public enemy; riots; storms; floods; civil disturbances; explosions; failures of machinery or equipment; unavoidable disruptions in power deliveries from EKPC; or actions of federal, state, or local governmental authorities, which are not reasonably within the control of the party c

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the above provisions, no event of force majeure affecting Customer's performance shall relieve Customer of the obligation to pay the minimum monthly charge provided herein or in the attached rate schedules.

27. **Approvals.** The rates and charges for electrical service established hereunder are subject to approval by the Commission pursuant to Kentucky Revised Statutes Chapter 278, and any necessary approvals by the RUS and the National Rural Utilities Cooperative Finance Corporation. The parties covenant to use their best efforts to forthwith seek and support such approvals for this Agreement by filing such papers, presenting such testimony and taking such other action as may be necessary or appropriate to secure the same. In the event, despite those efforts, Cooperative and, as applicable, EKPC has not obtained all such approvals from the Commission within one hundred eighty (180) days following the date of this Agreement, then any party shall be entitled, in its sole discretion exercisable by the delivery of written notice to the other parties, to terminate this Agreement without further obligation to the other parties other than for the terminating party's breach of this agreement occurring prior to such termination.
28. **Effect on other Rates.** Nothing in this Agreement shall be construed to effect, limit, alter, amend or change the terms or conditions of Customer's receipt of service from the Cooperative under any other tariff or rate schedule then in effect or subsequently approved by the Commission which applies to the Customer. Likewise, nothing in this Agreement shall be construed to effect, limit, alter, amend or change the terms or conditions of the Cooperative's receipt of service from EKPC under any other tariff or rate schedule then in effect or subsequently approved by the Commission which applies to the Cooperative.

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29. **Modifications.** Any future revisions or modifications of this Agreement shall require the unanimous written approval of Cooperative and Customer, and any necessary approvals by RUS, any other lenders to Cooperative, and the Commission.

30. **Indemnification.** The Customer shall indemnify, hold harmless and defend the Cooperative against all claims, demands, cost or expense for loss, damage, or injury to persons or property in any manner directly or indirectly arising from, connected with, or growing out of the transmission or use of electricity by the Customer at or on the Customer's side of point of delivery.

31. **Miscellaneous.**


a. **Headlines of Articles.** Headings of articles of this Agreement have been inserted for convenience only and shall in no way affect the interpretation of any term or provision hereof.

b. **Severability.** Except where expressly stated otherwise the duties, obligations and liabilities of the parties are intended to be several and not joint or collective.

c. **Governing Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Kentucky, notwithstanding any principles of choice of law.


d. **Venue.** Any actions or claims arising from or relating to this Agreement shall be instituted in the Circuit Court of Shelby County, Kentucky and each party hereto expressly acknowledges that such forum is convenient and acceptable.

e. **Waiver of Trial by Jury.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THE AGREEMENT IS LIKELY TO INVOL

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DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

- f. **Waivers.** Any waiver at any time by a party of its rights with respect to a default or with respect to any other matters arising on connection with this Agreement shall not be deemed a waiver with respect to any subsequent default or other matter.
- g. **Prior Agreements.** The parties hereby acknowledge that this Agreement contains the entire agreement among the parties and supersedes all prior agreements and understandings related to the subject matter hereof.
- h. **No Agency.** In performing their respective obligations hereunder, no party is acting, or is authorized to act, as agent of any other party.

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- i. **Forward Contract.** The parties acknowledge and agree that all sales of power hereunder constitute “forward contracts” within the meaning of the United States Bankruptcy Code.
- j. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed an original.

[The remainder of this page is intentionally blank.]



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed, in six original counterparts, by their respective officers, thereunto duly authorized, as of the day and year first above written.

ATTEST:

WIELAND NORTH AMERICA RECYCLING, LLC

Dave Coates
SIGNATURE
VP, Procurement and Logistics
TITLE

BY Dave Coates
PRINTED NAME

ATTEST:

EAST KENTUCKY POWER COOPERATIVE, INC.

Anthony S. Campbell
SIGNATURE
Pres./CEO
TITLE

BY Anthony S. Campbell
PRINTED NAME

ATTEST:

SHELBY ENERGY COOPERATIVE, INC.

Jack Bragg, Jr.
SIGNATURE
CEO
TITLE

BY Jack Bragg, Jr.
PRINTED NAME

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