

**INDUSTRIAL POWER AGREEMENT
WITH INTERRUPTIBLE SERVICE**

THIS AGREEMENT, made and entered into this 9th day of March, 2016, by and between East Kentucky Power Cooperative, Inc. (a Kentucky corporation with its principal offices at 4775 Lexington Road, Winchester, KY 40391) (“EKPC”), **Owen Electric Cooperative, Inc.**, a Kentucky corporation with its principal offices at 8205 Highway 127 North, Owenton, Kentucky 40359, (“Cooperative”); and **Kentucky American Water**, a Kentucky corporation with its principal offices at 2300 Richmond Road, Lexington, KY 40502 (“Customer”).

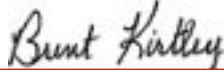
WITNESSETH:

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 Owen 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 has been, and is, a member of Cooperative and purchases, or desires to purchase, retail electric power and energy needs from Cooperative, under the terms and conditions contained herein, to serve its plant located at Hardin’s Landing, Owen County, Kentucky (hereinafter referred to as its “Plant”), and

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

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

- Term.** This Agreement shall become effective as of April 1, 2016, subject to the provisions of Paragraph 21 below. This Agreement shall continue in effect for a term of one year from said date and shall continue for additional one year terms thereafter if not cancelled by either Cooperative or Customer with at least ninety (90) days prior notice as set forth below; provided, however, that the Agreement may be cancelled after the initial one-year term by any party upon giving written notice of such termination at least ninety (90) days prior to the desired termination date. If no such notice of termination is given by Customer, the maximum obligation Customer will have to Cooperative will be its obligation to pay the minimum monthly charges, as defined by the Schedule XI – Large Industrial Rate LPB1, for ninety (90) days.
- Rates and Charges.** Customer shall pay Cooperative monthly for power and energy made available under this Agreement in accordance with the rates, charges, and provisions of Cooperative’s effective standard tariffs applicable to consumers of the same class as Customer Rate Schedule XI – Large Industrial Rate LPB1 and Schedule XV – Commercial and Industrial Interruptible Service as approved by the Kentucky Public Service Commission (“PSC”) and as modified, replaced, or adjusted from time to time and approved by the PSC. The demand credit for interruptible service is applied to all billed demand above the Firm Load level to determine the effective interruptible demand rate.

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After one year, Customer may choose any existing tariff that corresponds to this Agreement and where they qualify. Such change will require two months notice to Cooperative. Customer agrees that if it chooses to change to an existing tariff it will remain on that tariff for one year.

The Cooperative and Customer may mutually agree to rate changes at any time, subject to any necessary approval of the PSC.

3. **Availability of Power.** Subject to the other provisions of this Agreement, 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. 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 35 kV at the metering point. Regulation of voltage shall be within such limits as prescribed the applicable rules and regulations of the PSC. Maintenance by Cooperative at said Point of Delivery of the above described frequency and 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 cause to be installed, operated and maintained by Cooperative or EKPC at its own costs. None of such electric power and energy shall be resold to third parties. The "Contract Demand for service under this Agreement shall be 1,250 kW, with a monthly energy usage equal to or greater than 425 hours per kW of Contract Demand per month. Custom right to

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increase or decrease said levels of Contract Demand in increments not to exceed 1000 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 1,000 kW. The power and energy made available to Customer hereunder shall be delivered, taken, and paid for subject to the provisions of Paragraph 2 of this Agreement and Cooperative's Rate Schedule XI – Large Industrial Rate LPB1, with provision of Schedule XV – Commercial and Industrial Interruptible Service, applicable to demands in excess of the Firm Load, as approved by the PSC, and as modified from time to time by appropriate authority, copies of which are attached hereto and made a part hereof. Customer shall comply with all requirements of such tariffs relating to eligibility for interruptible rates. In the event of any conflict between the provisions of this Agreement and said tariffs, the latter shall control.

4. **Interruptible Service.** In accordance with Cooperative's Rate Schedule XI – Large Industrial Rate LPB1 and Schedule XV – Commercial and Industrial Interruptible Service, Service to Customer may be interrupted by approved communication medium from EKPC's Market Operations Center (MOC). Customer chooses 850 kW of Firm Load with the balance being Interruptible Demand.

a. **EKPC Economic Interruptions.** EKPC may interrupt Customer to avoid purchasing energy from the PJM Market (an "Economic Interruption"). EKPC shall notify Customer that it is calling for an interruption and the notice shall be defined as an Economic Interruption and include the number of hours of such interruption. EKPC will endeavor to provide as much advance notice of interruptions as practicable, but the customer will have to produce its

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electric power load to the Firm Load level. Customer shall have the opportunity to buy-through any Economic Interruption and will pay for such buy-through energy. The rate shall be EKPC's out-of-pocket cost at the PJM EKPC Zone during the interruption hours. The amount of buy-through energy billed by the Cooperative to the Customer will be the actual energy consumed by the Customer above the Firm Load each hour of the Economic Interruption. Interruptible buy-through energy shall not include the base energy charge, a fuel adjustment charge or environmental surcharge.

- b. **EKPC Reliability Interruption.** EKPC has the right to call upon a physical interruption of Customer's Interruptible Demand (a "Reliability Interruption") to participate in the PJM Demand Response Programs. EKPC shall notify Customer that it is calling for an interruption and the notice shall be defined as a Reliability Interruption and include the number of hours of such interruption. Customer must interrupt its Interruptible Demand, and buy-through energy provisions as described above are not available for Reliability Interruptions. For Reliability Interruptions, the terms and conditions of PJM's Capacity Program then in place shall apply. Under that Program, PJM shall notify EKPC of a Reliability Interruption 30 minutes prior to the start of the interruption per the Cooperative's Rate Schedule XV – Commercial and Industrial Interruptible Service. EKPC shall notify Customer of such interruption immediately and Customer shall reduce its load to the Firm Load level defined above. PJM requires a one (1) hour interruption annually to test and verify load reduction capabilities in a Reliability Interruption has not been called for the PJM calendar year

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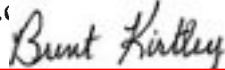
c. **Interruption Hours and Notice.** Customer is contracting for interruptible service for all demand over the Firm Load as set forth above, with a total annual interruption of up to 400 hours. The sum of Economic Interruptions and Reliability Interruptions shall not exceed 400 hours on an annual basis. The annual period shall start on June 1 and end on May 31 of the following year. However, during the initial term of this Agreement, the annual period shall begin with the effective date of the Agreement and end on May 31 of the following year. The total interruptible hours during the initial term shall be pro-rated based on actual start date but shall not exceed 400 hours. Interruptions may occur between 6:00 a.m. to 9:00 p.m. EPT during the months of November through April and between 10:00 a.m. to 10:00 p.m. EPT during the months of May through October. No interruption shall last more than 12 hours.

Notification of an interruption will be provided by EKPC to the Customer by a communication medium approved by all parties from EKPC's MOC to the Customer. The Customer's Point of Contact ("POC") to provide the communication of the notice of interruption is as follows:

Primary POC	Position	Doug Brooks
	Address	102 N Main Street Owenton, KY 40359

Phone	(859) 537-0740
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Email	Douglas.Brooks@amwater.com
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Secondary POC	Position	Justin Sensabaugh
	Address	2300 Richmond Road Lexington, KY 40502
	Phone	(859) 455-6743
	Email	Justin.Sensabaugh@amwater.com

EKPC’s POC is the MOC system operator on duty at the time of communication. The phone number for EKPC’s POC is (859) 745-9210, and email is generation.operations@ekpc.coop.

5. **Responsibilities of Customer.** It is the responsibility of Customer to be sure its phone is working and that someone is available 24 hours per day, 365 days per year to promptly respond to the EKPC communication. Customer shall acknowledge to EKPC that they received notice of an interruption. If Customer does not acknowledge the notice of interruption from EKPC for whatever reason, Customer will be considered as failing to interrupt and the failure to interrupt provisions of the Cooperative’s Rate Schedule XI – Large Industrial Rate LPB1 and Schedule XV – Commercial and Industrial Interruptible Service will be invoked.

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

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satisfactory coordination with any protective equipment installed by Cooperative or EKPC.

6. **Continuing Jurisdiction of the PSC.** The rates, terms and conditions of this Agreement for electric service shall be subject to modification or change by Order of the PSC, during the initial one-year term and thereafter. The rates provided hereinabove shall be adjusted to reflect any PSC 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. 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 past 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 or harmonic distortions shall be corrected within twenty-four (24) hours after written notice.

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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 shall have free access at all reasonable hours to the premises of Customer for the purpose of installing, 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. The parties agree to take reasonable steps to protect the property of each other party located on its premises, and to permit no one 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. 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.

9. **Substation Facilities.** Upon request, Customer, without cost to Cooperative or EKPC, shall convey to Cooperative or to EKPC, as appropriate, a suitably agreed upon site on Customer's premises for use as a substation facility. Such conveyance shall be in fee simple for so long as the site is used by Cooperative to furnish electrical power and energy to Customer. At such time as the site is no longer used by Cooperative for such purposes, it shall revert to Customer in fee simple automatically, without the necessity of any action being taken or claim being made by Customer. 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. Customer shall also provide Cooperative and, as appropriate, with such

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easements for any transmission line as may be required to connect the service to be provided by Cooperative hereunder, and shall take reasonable steps to provide for the safekeeping of such equipment and facilities and to prevent the access thereto by unauthorized persons.

10. **Right of Removal.** Any and all equipment, apparatus, devices, or facilities placed or installed, or caused to be placed or installed, by either of the parties hereto on or in the premises of the other party 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 within a reasonable time upon notice and approval of the other party remove all or any portion of such equipment, apparatus, devices, or 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 in accordance with prudent electric utility practice in conformity with generally accepted standards for electric utilities in the State of Kentucky, including 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 in a safe operating condition in conformity with generally accepted standards for electric utilities in the State of Kentucky, including the National Electrical Safety Code and applicable IEEE standards.

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13. **Billing and Payment.**

- a. **Regular Monthly Billing.** 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 and the corresponding due date.
- b. **Due Date.** Payment for electric power and energy furnished hereunder, including any amounts payable for replacement power or options pursuant to Paragraph 4 hereinabove, shall be due and payable at the office of Cooperative monthly in accordance with the applicable provisions of Cooperative's Rate Schedule XI – Large Industrial Rate LPB1 and Schedule XV – Commercial and Industrial Interruptible Service. 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. Such discontinuance for non-payment shall not in any way affect the obligations of Customer to pay the minimum monthly charge provided in the attached Rate Schedules. When the Cooperative does not receive payment for serviced rendered by the due date, then the Customer shall forfeit the 5% prompt payment discount and shall pay the gross amount due. All amounts unpaid when due may be subject to a charge for late payment, as provided in the applicable Rate Schedules.

- c. **Security.** Should Customer have two late payments within a 12-month period, Customer agrees to provide a form and amount of bill payment security acceptable to Cooperative, and payable to Cooperative, for the duration of the Agreement. The amount of payment security may be cl

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Cooperative to match any changes in load by Customer. Such payment security may be equal to, but shall not exceed two times the amount of Customer's average monthly bill. The payment security shall be promptly payable to Cooperative, upon demand, due to non-payment by Customer and in accordance with the conditions set forth in subsections (a) and (b) above.

14. **Meter Testing and Billing Adjustment.** EKPC or Customer shall test and calibrate meters, or cause them to be tested and calibrated, by comparison with accurate standards at intervals of twelve (12) 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 records and other pertinent data 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.

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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 the Kentucky Revised Statutes, 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 the Kentucky Revised Statutes and Cooperative's Articles of Incorporation and Bylaws.

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

Owen Electric Cooperative, Inc.
ATTN: Mike Stafford
P.O. Box 400
Owenton, KY 40359-00400

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

Kentucky American Water
Attention: Justin Sensabaugh
2300 Richmond Road
Lexington, KY 40502

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.

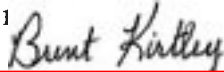
17. **Responsibility for Damages or Loss.** The electric power and energy supplied under this Agreement is supplied upon the express condition that after joint of

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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 shown to have been occasioned by the gross negligence of EKPC or Cooperative, their agents or employees. Customer shall not be liable for loss or damage to any person or property whatsoever, and Cooperative and EKPC agree to jointly and severally indemnify and hold Customer 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 before it passes the Point of Delivery, except where such loss or damage shall be shown to have been occasioned by the gross negligence or willful misconduct of Customer or its respective agents or employees.

18. **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, or become defective through acts of God, Governmental authority, action of the elements, public enemy, accident, strikes, labor trouble, required maintenance work, or any other cause beyond the reasonable control of Cooperative, it shall not be liable therefor or for damages caused thereby.

19. **Successors in Interest - Assignment.** The terms and conditions of this Agreement shall inure to and be binding upon the parties, together with their 1 successors in

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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 may assign this Agreement to the Rural Utilities Service (“RUS”) and/or any other lenders to Cooperative without such consent.

20. **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 claiming relief. Notwithstanding the above provisions, no event of force majeure shall relieve Customer of the obligation to pay the minimum monthly charge provided herein or in the attached rate schedules.

21. **Approvals.** The rates and charges for electrical service established hereunder are subject to approval by the PSC pursuant to Kentucky Revised Statutes, Chapter 278, and any necessary approvals by the Rural Utilities Service (“RUS”) and the National Rural Utilities Cooperative Finance Corporation (“CFC”). The parties covenant to use their best efforts to forthwith seek and support such approvals for the filing

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such papers, presenting such testimony and taking such other action as may be necessary or appropriate to secure the same.

22. **Modifications.** Any future revisions or modifications of this Agreement, except as provided in Paragraph 6, hereinabove, shall require the unanimous written approval of Cooperative and Customer, and any necessary approvals by RUS, any other lenders to Cooperative, and the PSC.

23. **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.

d. **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.

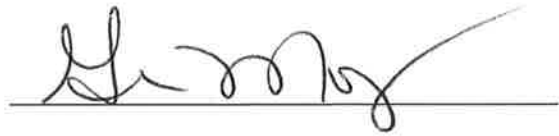
e. **Prior Agreements.** The parties hereby acknowledge that this Agreement contains the entire agreement among the parties and supersedes all prior agreements and understandings related to the subject matter hereof.

f. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be a part of the whole agreement.

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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:



BY 

ATTEST:

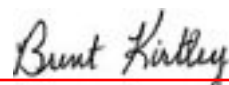


BY 

ATTEST:



BY 

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