

## LOAD CURTAILMENT AGREEMENT

Dated as of January 31, 2014

by and among

**BIG RIVERS ELECTRIC CORPORATION,**

**KENERGY CORP.**

and

**CENTURY ALUMINUM SEBREE LLC**

OHSUSA:755110749.8

**KENTUCKY  
PUBLIC SERVICE COMMISSION**

**JEFF R. DEROUEN  
EXECUTIVE DIRECTOR**

TARIFF BRANCH

*Brent Kirtley*

EFFECTIVE

**1/31/2014**

PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

**LOAD CURTAILMENT AGREEMENT**

This LOAD CURTAILMENT AGREEMENT ("Agreement") is made and entered into as of January 31, 2014, by and among BIG RIVERS ELECTRIC CORPORATION, a Kentucky electric generation and transmission cooperative ("Big Rivers"), KENERGY CORP., a Kentucky electric cooperative corporation ("Kenergy"), and CENTURY ALUMINUM SEBREE LLC, a Delaware limited liability company ("Century"). Big Rivers, Kenergy and Century are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

**RECITALS**

A. Big Rivers is a member of Midcontinent Independent System Operator, Inc. ("MISO"), a regional transmission organization as defined and approved by the Federal Energy Regulatory Commission ("FERC").

B. From time to time, MISO, the reliability coordinator for the service territories served by Big Rivers' members, directs Big Rivers, the local balancing authority for such service territories, to curtail load or suspend or reduce the provision of electric services within all or a portion of its members' service territories.

C. Century owns and operates an aluminum reduction plant in Robards, Kentucky (the "Sebree Smelter") in Kenergy's service territory and will purchase electric services pursuant to an Electric Service Agreement, dated as of the date hereof, with Kenergy (the "Electric Service Agreement").

D. Kenergy will purchase wholesale electric energy and related services for resale to Century from Big Rivers pursuant to an Arrangement and Procurement Agreement, dated as of the date hereof (the "Arrangement Agreement"). In the future, Kenergy may purchase wholesale electric energy and related services from others under different agreements to serve Century under the Electric Service Agreement.

E. It is a condition precedent to the Effective Date (as defined in the Electric Service Agreement) that Century shall have authorized, executed and delivered this Agreement to Kenergy and Big Rivers.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants hereinafter set forth, the Parties, intending to be legally bound, hereby covenant and agree as follows:

**ARTICLE 1**

**DEFINITIONS; RULES OF INTERPRETATION**

1.1 Definitions. Capitalized terms used and defined in this Agreement have the meanings specified herein. Capitalized terms used in this Agreement but not defined herein have the meanings given to such terms in the Electric Service Agreement. If the E

<b>KENTUCKY PUBLIC SERVICE COMMISSION</b>
<b>JEFF R. DEROUEN EXECUTIVE DIRECTOR</b>
<i>Brent Kirtley</i>
<b>EFFECTIVE 1/31/2014</b>
<b>PURSUANT TO 807 KAR 5:011 SECTION 9 (1)</b>

Agreement is terminated prior to the satisfaction in full of all obligations of the Parties hereunder, capitalized terms defined by reference to the Electric Service Agreement shall have the meanings at the time of termination.

1.2 Rules of Interpretation. The rules of interpretation set forth in Section 1.2 of the Electric Service Agreement shall apply as though fully set forth herein.

## ARTICLE 2

### TERM AND TERMINATION

2.1 Term. This Agreement will become binding on the Parties following execution and delivery as of the date hereof and will remain in full force and effect until terminated by mutual agreement of the Parties in writing.

## ARTICLE 3

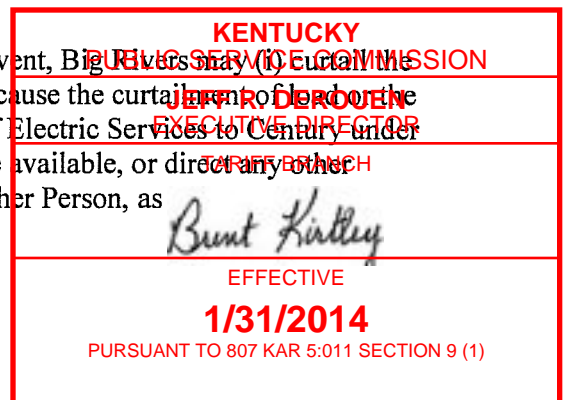
### CURTAILMENT

3.1 Effect and Precedence. Notwithstanding anything to the contrary in any other Transaction Document, the Tariff or any other tariff or agreement among or between one or more of the Parties, the terms and conditions of this Agreement shall, during the term hereof (a) govern the curtailment of load or the suspension or reduction of the delivery of Energy and other Electric Services to Century as a result of a Curtailment Event (as defined in Section 3.2), (b) the consequences of any such events, and (c) in the event of a conflict with the terms or conditions of any other Transaction Document, the Tariff or any other tariff or agreement among or between one or more of the Parties, supersede, take precedence over and control over any such terms or conditions of any such other Transaction Documents, the Tariff or any other tariff or agreement. For the avoidance of doubt, the Parties intend that this Agreement result in Century's Load being curtailed prior to the curtailment of other Persons' loads as provided in Section 3.3.1.

3.2 Curtailment Event. A "Curtailment Event" shall have occurred if (a) MISO, (b) any other applicable RTO or ISO, if Big Rivers joins or is a member of another RTO or ISO, (c) any Governmental Authority having the requisite jurisdiction, or (d) any local balancing authority, curtails, suspends or reduces or directs or causes the curtailment, suspension or reduction, in whole or in part, of Load or the delivery of Electric Services in the area subject to the local balancing authority encompassing service territory of any Big Rivers' member. If Big Rivers is making the determination whether a Curtailment Event has occurred, Big Rivers shall make such determination in accordance with all Applicable Laws of a FERC-approved ERO, SERC or any applicable RTO, ISO or other Governmental Authority, or other applicable operating criteria or rules.

### 3.3 Curtailment.

3.3.1 Upon the occurrence of a Curtailment Event, Big Rivers may (i) curtail the load of the Sebree Smelter or otherwise suspend or reduce or cause the curtailment, suspension or reduction of, in whole or in part, the delivery of Electric Services to Century under the Transaction Documents or otherwise, or (ii) cease to make available, or direct any other Market Participant, Kenergy, any Bilateral Counterparty or other Person, as



suspend, reduce or cease to make available, in whole or in part, any Electric Services to Century, in either case, without the need to curtail the load of any other Person, if such curtailment of Century would or is anticipated to prevent, counter or reduce the effects of, the conditions or circumstances giving rise to the Curtailment Event that has occurred or is reasonably likely to occur.

3.3.2 Notwithstanding anything to the contrary herein or in any other Transaction Document or other agreement among or between one or more Parties, Century will curtail its load and will not receive or seek delivery of Electric Services to the extent suspended or reduced, or attempted to be suspended or reduced, pursuant to this Agreement.

3.3.3 Neither Big Rivers nor Kenergy shall be liable for, and both shall be held harmless by Century for, any losses or damages suffered by Century or its affiliates related to or resulting or arising from any curtailment of load or suspension, reduction or cessation of the delivery of Energy or other Electric Services pursuant to this Agreement.

3.4 CENTURY ACKNOWLEDGEMENT OF PRECEDENCE OF CURTAILMENT. CENTURY ACKNOWLEDGES AND AGREES THAT (a) CENTURY BELIEVES THAT THIS AGREEMENT ECONOMICALLY BENEFITS IT BECAUSE ENTERING INTO THIS AGREEMENT IS A CONDITION PRECEDENT TO THE EFFECTIVE DATE OF SERVICE UNDER THE ELECTRIC SERVICE AGREEMENT, (b) FOR THIS REASON, CENTURY'S LOAD MAY BE CURTAILED OR THE DELIVERY OF ELECTRIC SERVICES SUSPENDED OR REDUCED EVEN IF NO OTHER LOAD SERVED BY OR THROUGH BIG RIVERS OR KENERGY IS CURTAILED AND NO OTHER ELECTRIC SERVICES TO A MEMBER OR CUSTOMER OF BIG RIVERS OR KENERGY ARE REDUCED OR SUSPENDED; (c) NONE OF CENTURY, CENTURY PARENT, OR ANY OF THEIR AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS WILL SUPPORT OR SEEK, DIRECTLY OR INDIRECTLY, FROM ANY GOVERNMENTAL AUTHORITY, INCLUDING MISO, ANY CHALLENGE OR CHANGE TO THE RIGHTS OF BIG RIVERS OR KENERGY TO CURTAIL, SUSPEND, REDUCE OR CEASE TO MAKE AVAILABLE ELECTRIC SERVICES ON THE TERMS AND CONDITIONS SET FORTH IN THIS AGREEMENT. Nothing in this Section 3.4 shall limit the right of a Party to seek to enforce the terms of this Agreement pursuant to Section 6.6 as a result of the breach of, or a default under, this Agreement by the other Party.

3.5 Notice to and Curtailment by Century. Big Rivers shall notify Kenergy and Century as soon as practicable as to the occurrence or reasonable likelihood of any Curtailment Event, its cause and its impact on the provision of Electric Services under the Arrangement Agreement, the Electric Service Agreement or any Bilateral Contract. Big Rivers shall use reasonable efforts (a) to notify Century of the amount of any curtailment and the timeframe necessary to address, prevent, counter or reduce the effects of a Curtailment Event that has occurred or is reasonably likely to occur; (b) to provide Century the opportunity to curtail its load prior to Big Rivers or Kenergy taking any action pursuant to Section 3.3; and (c) to minimize the duration and amount of any curtailment; *provided*, that (i) nothing in this Section 3.5 shall prohibit Big Rivers and Kenergy from curtailing Century's load, or suspending or reducing deliveries of Energy or other Electric Services under the Arrangement Agreement, the Electric Services Agreement, or any Bilateral Contract, as applicable, if Big Rivers believes in its sole

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authorization, consent or other action by, or notice to or filing or registration with, or license from any Person, or (c) if determined adversely to such Party, would materially adversely affect its ability to perform under this Agreement.

4.6 Independent Decision. Such Party has, independently and without reliance upon any other Party and based on such documents and information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement.

**ARTICLE 5**  
**INDEMNIFICATION**

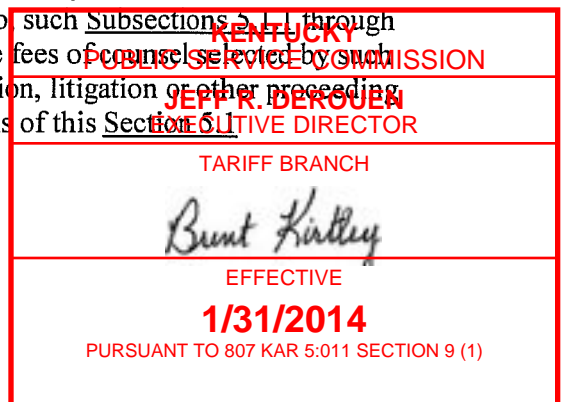
5.1 General. In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant to this Agreement or under law or in equity, Century hereby agrees that it will pay, and will protect, indemnify, and hold harmless each of Big Rivers and Kenergy and each of their respective members, designees, agents and contractors, and all of their respective directors, officers and employees (each, an "Indemnified Person"), on an after-tax basis, from and against (and will reimburse each Indemnified Person as the same are incurred for) any and all losses, claims, damages, liabilities, costs or other expenses (including, to the extent permitted by Applicable Law, the reasonable fees, disbursements and other charges of counsel) to which such Indemnified Person may become subject (excluding, with respect to any Indemnified Person, such losses, claims, damages, liabilities, costs and other expenses due to its gross negligence or willful conduct), whether incurred directly or incurred based on claims of third Persons, arising out of or relating to the performance or failure to perform under this Agreement, whether arising before or after the date hereof, including any or all of the following (each, an "Indemnified Liability"):

5.1.1 Damage to or destruction of any plant, machinery or equipment of any Person relating to or arising out of a curtailment of load or the suspension or reduction of Electric Services to Century pursuant to this Agreement;

5.1.2 Fines, penalties or other consequences resulting from a curtailment of load or the suspension or reduction of Electric Services to Century pursuant to this Agreement, including assessments of Governmental Authorities, including MISO, NERC or SERC, or the failure to obtain or maintain, or satisfy any obligations relating to, any required Approval;

5.1.3 The out-of-pocket costs to obtain any consent or approval of any Person necessary for the implementation of or performance under this Agreement; or

5.1.4 Any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing Subsections 5.1.1 through 5.1.3, whether based on contract, tort or any other theory, whether brought by any third party or by Century or otherwise, and regardless of whether any Indemnified Person is a party thereto, such Subsections 5.1.1 through 5.1.3 including, to the extent permitted by Applicable Law, the fees of counsel selected by such Indemnified Person incurred in connection with any investigation, litigation or other proceeding or in connection with the recovery of costs under the provisions of this Section 5.1



5.2 Primary Indemnity. Except to the extent there is insurance coverage available, no Indemnified Person shall be obligated to pursue first any recovery under any other indemnity or reimbursement obligation before seeking recovery under the indemnification and reimbursement obligations of Century under this Agreement.

5.3 Payments.

5.3.1 All sums paid and costs incurred by any Indemnified Person with respect to any matter indemnified hereunder shall bear interest at the Prime Rate plus two percent (2%). Each such Indemnified Person shall promptly notify Century in a timely manner of any such amounts payable by Century hereunder; *provided*, that any failure to provide such notice shall not affect Century's obligations under this Article 5.

5.3.2 Any amounts payable by Century pursuant to this Article 5, shall be payable within the later to occur of (i) ten (10) Business Days after Century receives an invoice for such amounts from any applicable Indemnified Person, and (ii) five (5) Business Days prior to the date on which such Indemnified Person expects to pay such costs on account of which Century's indemnity hereunder is payable, and if not paid by such applicable date shall bear interest at the Prime Rate plus two percent (2%) from and after such applicable date until paid in full.

5.3.3 If any portion of any amounts invoiced hereunder is disputed by Century, the disputed amount must be paid, under protest, when due. If the disputed amount of the payment is found to be incorrect, the applicable Indemnified Person shall promptly cause to be refunded to Century the amount that was not then due and payable, together with interest at the Prime Rate plus two percent (2%) commencing on the first day after the date of payment and accruing on each day thereafter until the date the refund is made.

5.4 Survival. The provisions of this Article 5 shall survive termination of this Agreement and shall be in addition to any other rights and remedies of any Indemnified Person.

5.5 Subrogation. Upon payment by Century pursuant to this Article 5 of any claim under Section 5.1 in respect of any Indemnified Liability, Century, without any further action, shall be subrogated to any and all claims that the applicable Indemnified Person may have relating thereto, and such Indemnified Person shall at the request and expense of Century cooperate with Century and give at the request and expense of Century such further assurances as are necessary or advisable to enable Century vigorously to pursue such claims.

**ARTICLE 6**

**MISCELLANEOUS**

6.1 Entire Agreement; Effect of Agreement; Century Parent Guarantee.

6.1.1 This Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements, whether oral or written with respect to the subject matter hereof. This Agreement may be amended only by a written document signed by each of the Parties hereto. Each Party acknowledges that it has not relied

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upon any representations, statements or warranties of the other Party in executing this Agreement except for those representations and warranties expressly set forth in this Agreement.

6.1.2 Notwithstanding Section 6.1.1, except as expressly set forth herein, this Agreement shall not, and is not intended to be construed or interpreted to, alter, modify or amend or in any affect the terms, conditions, obligations, covenants, agreements, representations or warranties contained in the Arrangement Agreement, the Electric Service Agreement or any other Transaction Document. The Transaction Documents are hereby ratified and affirmed in all respects and shall continue in full force and effect.

6.1.3 This Agreement shall constitute a "Transaction Document" as such term is defined in the Electric Service Agreement, and as such, any and all of the obligations of Century hereunder are guaranteed by Century Aluminum Company, a Delaware corporation ("Century Parent") pursuant to the Guarantee, made by and entered into as of the date hereof, by Century Parent in favor of Kenergy and Big Rivers (the "Guarantee"). By acknowledging and accepting this Agreement, Century Parent acknowledges and agrees that Century's obligations hereunder shall be "Guaranteed Obligations" guaranteed by it under Section 2 of the Guarantee.

6.2 Waiver. The waiver by a Party of any breach of any term, covenant or condition contained herein will not be deemed a waiver of any other term, covenant or condition, nor will it be deemed a waiver of any subsequent breach of the same or any other term, covenant or condition contained herein.

6.3 Notices. A notice, consent, approval or other communication under this Agreement must, except as otherwise provided herein, be delivered in writing, addressed to the Person to whom it is to be delivered, and must be (a) personally delivered to that Person's address (which will include delivery by a nationally recognized overnight courier service), or (b) transmitted by facsimile to that Person's address, with a duplicate notice sent by a nationally recognized overnight courier service to that Person's address. A notice given to a Person in accordance with this Section 6.3 will be deemed to have been delivered (i) if personally delivered to a Person's address, on the day of delivery if such day is a Business Day, or otherwise on the next Business Day, or (ii) if transmitted by facsimile to a Person's facsimile number and a correct and complete transmission report is received, or receipt is confirmed by telephone, on the day of transmission if such day is a Business Day, or otherwise on the next Business Day; *provided, however*, that such facsimile transmission will be followed on the same day with the sending to such Person of a duplicate notice by a nationally recognized overnight courier to that Person's address. For the purpose of this Section 6.3, the address of a Party is the address set out below or such other address that that Party may from time to time deliver by notice to the other Party in accordance with this Section 6.3:

If to Big Rivers: Big Rivers Electric Corporation  
201 Third Street  
Henderson, Kentucky 42420  
Attn: President and CEO  
Fax: (270) 827-2558

If to Kenergy: Kenergy Corp.

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6402 Old Corydon Road  
Henderson, Kentucky 42420  
Attn: President and CEO  
Fax: (270) 826-3999

If to Century: Century Aluminum Company  
9404 State Route 2096  
Robards, KY 42420  
Attn: Plant Manager  
Fax: (270) 521-7305

With copy to: Century Aluminum Company  
One South Wacker Drive  
Suite 1000  
Chicago, Illinois 60606  
Attn: General Counsel  
Fax: (312) 696-3102

6.4 Successors and Assigns.

6.4.1 This Agreement will inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. No interest in this Agreement may be transferred or assigned by any Party, in whole or in part, by instrument or operation of law, without the prior written consent of the other Parties, except as provided in Section 6.4.4, and except that, subject to satisfaction of the conditions of Section 6.4.2, assignment may be made by a Party to such Person as acquires all or substantially all the assets of the assigning Party or that merges with or acquires all or substantially all of the equity of such Party. When consent is required, consent may not be unreasonably withheld, conditioned or delayed.

6.4.2 In no event may a Party assign this Agreement (including as part of a sale of all or substantially all the assets of the assigning Party or a merger with or purchase of substantially all the equity interests of such Party) (i) to any Person that does not have adequate financial capacity as demonstrated to the reasonable satisfaction of the non-assigning Parties or that would otherwise be unable to perform the obligations of the assigning Party pursuant to this Agreement, (ii) to any Person that does not agree to assume all rights and obligations of the assigning Party under this Agreement, or (iii) on any terms at variance from those set forth in this Agreement except as agreed to in writing by the Parties.

6.4.3 No permitted assignment or transfer will change the duties of the Parties, or impair the performance under this Agreement except to the extent set forth in such permitted assignment and approved in writing by the Parties. No Party is released from its obligations under this Agreement pursuant to any assignment, unless such release is granted in writing.

6.4.4 A Party may, without the approval of any other Party, assign this Agreement as collateral security or grant one or more mortgages (including one or more deeds of

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trust or indentures) on or security interests in its interest under this Agreement in connection with the general financing of its assets or operations.

6.5 Governing Law. This Agreement shall be interpreted, governed by and construed under the laws of the Commonwealth of Kentucky, without regard to its conflicts of law rules.

6.6 Jurisdiction. The Parties hereby agree that the courts of the Commonwealth of Kentucky will have exclusive jurisdiction over any and all disputes, claims or controversies hereunder ("Disputes"), *provided* that the subject matter of such Dispute is not a matter reserved to the U.S. federal judicial system (in which event exclusive jurisdiction and venue will lie with the U.S. District Court for the Western District of Kentucky), and the Parties hereby agree to submit to the jurisdiction of Kentucky courts for such purpose. Venue in state court actions will be in the Henderson Circuit Court as the court in which venue will lie for the resolution of any related disputes under this Agreement. Each Party hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action, suit or proceeding as provided in this Section 6.6 and any claim that such action, suit or proceeding brought in accordance with this Section 6.6 has been brought in an inconvenient forum. Nothing in this Section 6.6 prohibits a Party from referring to FERC or any other Governmental Authority any matter properly within its jurisdiction. Nothing in this Agreement shall limit or expand the jurisdiction of any Governmental Authority over Kenergy or Big Rivers. In any proceeding hereunder, each Party irrevocably waives, to the fullest extent allowed by law, its right, if any, to trial by jury. For the avoidance of doubt, each Party hereby agrees to accept service of any papers or process at the address set forth in Section 6.3, and agrees that such service shall be, for all purposes, good and sufficient.

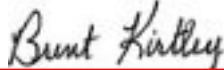
6.7 Headings. The headings contained in this Agreement are solely for convenience and do not constitute a part of the agreement between the Parties, nor should such headings be used to aid in any manner in the construction of this Agreement.

6.8 Third-Party Beneficiaries. Nothing in this Agreement may be construed to create any duty to, or standard of care with reference to, or any liability to, or any benefit for, any Person not a Party to this Agreement.

6.9 No Power Sales Commitment. Nothing contained in this Agreement shall be deemed to be or create an agreement or commitment of Big Rivers or Kenergy to sell to Century, or an agreement of Century to purchase from Big Rivers or Kenergy, any electric energy or ancillary or related services, including reactive power.

6.10 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

[Signatures Follow on Next Page]

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TARIFF BRANCH

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IN WITNESS WHEREOF, this Agreement is hereby executed as of the day and year first above written.

BIG RIVERS ELECTRIC CORPORATION

By: Mark A. Bailey  
Name: Mark A. Bailey  
Title: President and Chief Executive Officer

KENERGY CORP.

By: ~~Gregory J. Starheim~~  
Name: Gregory J. Starheim  
Title: President and Chief Executive Officer

CENTURY ALUMINUM SEBREE LLC

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

Acknowledged and accepted for purposes of Section 6.1.3 hereof:

CENTURY ALUMINUM COMPANY

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

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LOAD CURTAILMENT AGREEMENT <b>1/31/2014</b> PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

IN WITNESS WHEREOF, this Agreement is hereby executed as of the day and year first above written.

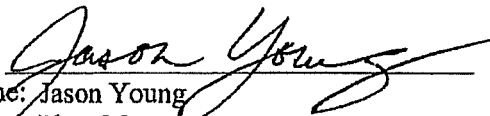
BIG RIVERS ELECTRIC CORPORATION

By: \_\_\_\_\_  
Name: Mark A. Bailey  
Title: President and Chief Executive Officer

KENERGY CORP.

By: \_\_\_\_\_  
Name: Gregory J. Starheim  
Title: President and Chief Executive Officer

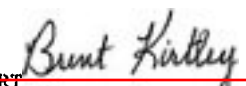
CENTURY ALUMINUM SEBREE LLC

By:   
Name: Jason Young  
Title: Plant Manager

Acknowledged and accepted for purposes of Section 6.1.3 hereof:

CENTURY ALUMINUM COMPANY

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

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IN WITNESS WHEREOF, this Agreement is hereby executed as of the day and year first above written.

BIG RIVERS ELECTRIC CORPORATION

By: \_\_\_\_\_  
Name: Mark A. Bailey  
Title: President and Chief Executive Officer

KENERGY CORP.

By: \_\_\_\_\_  
Name: Gregory J. Starheim  
Title: President and Chief Executive Officer

CENTURY ALUMINUM SEBREE LLC

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

Acknowledged and accepted for purposes of Section 6.1.3 hereof:

CENTURY ALUMINUM COMPANY

By: \_\_\_\_\_  
Name: Michael A. Bless  
Title: President & CEO

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TARIFF BRANCH
LOAD CURTAIL <i>Brent Kirtley</i>
EFFECTIVE <b>1/31/2014</b>
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**EXHIBIT A**

**REQUIRED CONSENTS**

Approval by the Kentucky Public Service Commission, if the Kentucky Public Service Commission determines that its approval of this Agreement is required.

OHSUSA:755110749.8

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