

SECURITY AND LOCK BOX AGREEMENT

Dated as of January 1, 2015

by and among

KENERGY CORP.,

EDF TRADING NORTH AMERICA, LLC,

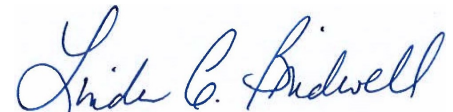
CENTURY ALUMINUM SEBREE LLC

and

U.S. BANK NATIONAL ASSOCIATION

**KENTUCKY
PUBLIC SERVICE COMMISSION**

Linda C. Bridwell
Executive Director



EFFECTIVE

1/1/2015

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

SECURITY AND LOCK BOX AGREEMENT

This SECURITY AND LOCK BOX AGREEMENT, dated as of January 1, 2015 (this "Agreement"), is made by and among KENERGY CORP., a Kentucky electric cooperative corporation (together with its successors and assigns, "Kenergy"), EDF TRADING NORTH AMERICA, LLC, a Texas limited liability company (together with its successors and assigns, "EDF"), CENTURY ALUMINUM SEBREE LLC, a Delaware limited liability company (together with its successors and assigns, "Century") and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "Depository Bank"). Kenergy, EDF, Century and the Depository Bank are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

PRELIMINARY STATEMENTS

A. Reference is made to the Electric Service Agreement, dated as of January 31, 2014, between Kenergy and Century (as amended, modified or supplemented from time to time, the "Electric Service Agreement"), pursuant to which Kenergy is obligated to sell to Century and Century agrees to purchase from Kenergy retail electric services in accordance with the terms and conditions described therein.

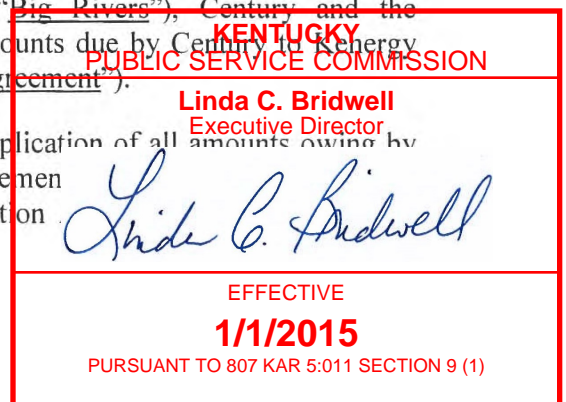
B. Reference is made to the Arrangement and Procurement Agreement, dated as of the date hereof, between Kenergy and EDF, pursuant to which EDF agrees to provide wholesale electric service to Kenergy for resale to Century under terms and conditions described therein (as amended, modified or supplemented from time to time, the "Arrangement Agreement").

C. Reference is made to any additional agreements that may be entered into from time to time between EDF and Kenergy that provide for the sale of wholesale electric service by EDF to Kenergy (for resale by Kenergy to Century), which Kenergy, EDF and Century agree, in writing, shall be covered by the terms of this Agreement (as amended, modified or supplemented from time to time, collectively, the "Additional EDF Agreements" and together with the Arrangement Agreement, the "EDF Transaction Agreements").

D. Reference is made to any additional agreements that may be entered into from time to time between Kenergy and Century that provide for the sale to Century of additional retail electric service procured from EDF by Kenergy, which Kenergy, EDF and Century agree shall be covered by the terms of this Agreement (as amended, modified or supplemented from time to time, collectively, the "Additional Century Agreements" and together with the Electric Service Agreement, the "Century Transaction Agreements").

E. Reference is made to the Lock Box Agreement, dated as of the date hereof, by and among Kenergy, Big Rivers Electric Corporation ("~~Big Rivers~~"), Century and the Depository Bank, with respect to the payment of certain amounts due by Century to Kenergy under the Century Transaction Agreements (the "Lock Box Agreement").

F. The Parties wish to provide for the orderly application of all amounts owing by Century to Kenergy pursuant to the Century Transaction Agreements and all amounts owing from Kenergy to EDF pursuant to the EDF Transaction Agreements.



without duplication, the “Century Payments”) and for security to EDF for payment obligations corresponding to the Century Payments and arising to EDF from Kenergy pursuant to the EDF Transaction Agreements (the “Secured Obligations”). Accordingly, Kenergy has agreed to establish a bank account with the Depository Bank, which account shall be designated as, and hereinafter referred to as, the Account (as hereinafter defined).

G. The Depository Bank has agreed to maintain the Account pursuant to and in accordance with this Agreement.

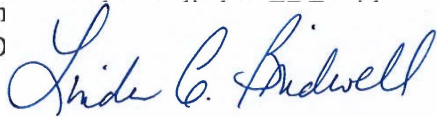
H. The Parties further understand and agree that Century’s only responsibility under this Agreement is to make Century Payments to the Depository Bank in accordance with the instructions set forth in Section 1 hereof (or such other instructions as may be subsequently agreed to by EDF and Kenergy pursuant to this Agreement and delivered to Century).

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Payments by Century. Unless otherwise agreed in writing, Kenergy, EDF and Century hereby irrevocably agree that Century Payments shall be paid by wire transfer or through the Automated Clearing House (ACH) network to the Depository Bank for deposit in the Account in accordance with Section 3 hereof and coincident with the date payments are due and owing under the EDF Transaction Agreements and the Century Transaction Agreements. Kenergy, EDF and Century agree that Century Payments shall be deemed to have been (i) made to Kenergy and shall be credited toward Century’s payment obligations under the Century Transaction Agreements and satisfaction of Century’s obligation to make Century Payments and (ii) made to EDF and shall be credited toward Kenergy’s payment obligations under the EDF Transaction Agreements and the Secured Obligations.

2. Account. The Depository Bank has established account number [REDACTED] in the name “EDF Account (Century Sebree)” (such account and any successor account are referred to as the “Account”) and the Depository Bank shall not change the name or account number without the prior written consent of EDF. EDF, as a secured party, shall possess exclusive dominion and control of the funds (and any and all proceeds therefrom) from time to time in the Account. EDF, as a secured party, hereby directs, and the other Parties agree, that no person or entity shall have any control over the use of, or any right to withdraw any amount from, the Account, except that the Depository Bank shall withdraw, on behalf of Kenergy, amounts from the Account pursuant to Section 4(b) hereof. Subject to the immediately prior sentence, the Depository Bank shall be entitled to rely on, and shall act in accordance with, all instructions given to it by EDF with respect to the Account and the funds therein. EDF agrees that any such instructions shall not be contrary to Section 4(b) hereof or have the effect, individually or in the aggregate with other such instructions, of instructing the Depository Bank to act contrary to Section 4(b) hereof.

3. Notices. Prior to each day that Century deposits funds in the Account or if such deposits are received by the Depository Bank after 12:00 noon, Henderson, Kentucky time, then the next business day, (a “Payment Day”) (a) EDF will provide notice to the Depository Bank (the “EDF Notice”), (i) setting forth the amount and date of the payment with respect to any amounts due and owing from Kenergy to EDF

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Agreements corresponding to any amounts due and owing from Century to Kenergy under the Century Transaction Agreements, in each case for the period in which such EDF Notice is received, and (ii) attaching a copy of the statement or statements relating to such period provided by EDF to Kenergy pursuant to the EDF Transaction Agreements, and (b) Kenergy will provide a notice in writing to the Depository Bank (the "Kenergy Notice"), (i) setting forth the amount to be applied to Kenergy pursuant to the Lock Box Agreement for the period in which such Kenergy Notice is received (the "Kenergy Payment"), and (ii) attaching a copy of the statement or statements relating to such period provided by Kenergy to Century pursuant to the Century Transaction Agreements. The Depository Bank shall be under no obligation to verify or confirm any of the information or calculations contained in any EDF Notice or Kenergy Notice. Concurrently with delivery of the EDF Notice to the Depository Bank, EDF shall deliver a copy thereof to Kenergy and Century. Concurrently with delivery of the Kenergy Notice to the Depository Bank, Kenergy shall deliver a copy thereof to EDF and Century. The effectiveness of any such EDF Notice or Kenergy Notice, as it relates to the Depository Bank's obligations under this Agreement, shall not depend on the delivery thereof to Kenergy, EDF or Century, as applicable.

4. Duties of the Depository Bank.

(a) The Depository Bank shall apply and credit to the Account all wire transfers or other payments directed to such Account. Century shall direct Century Payments to the Depository Bank in accordance with the following instructions:


Account Name: EDF Account (Century Sebree)
Bank ABA No. [REDACTED]
Account No. [REDACTED]
Reference: Kenergy Corp. – Century Aluminum Sebree LLC

The Depository Bank agrees (i) to maintain the Account as a segregated account from Kenergy's other accounts, if any, maintained with the Depository Bank, (ii) to refrain from commingling the funds deposited in the Account with any other funds of Kenergy or any other entity; and (iii) that the location of the Account shall not be changed without the prior written consent of Kenergy.

(b) On each Payment Day, the Depository Bank shall, on behalf of Kenergy, withdraw and distribute the following amounts from funds on deposit in the Account (to the extent such funds are available in the Account for distribution pursuant to this Section 4(b)) in the following priority, and, in each case to the extent of the amount on deposit after giving effect to any prior withdrawal and distribution provided that prior to each application of funds, the Depository Bank shall have received from EDF an EDF Notice, and from Kenergy a Kenergy Notice, for the period in which such distribution is to be made:

(i) to the Depository Bank, to pay fees, service charges and indemnities as and when due to the Depository Bank on such Payment Day; then

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Executive Director



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1/1/2015
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

(ii) to Kenergy in an amount equal to the portion of the Kenergy Payment set forth in the Kenergy Notice that has not been paid to Kenergy pursuant to the Lock Box Agreement, pursuant to the following wire transfer instructions:

Bank: U.S. Bank
Bank ABA No. [REDACTED]
Account No. [REDACTED]
Beneficiary: Kenergy – General Fund.

(iii) to EDF in an amount equal to the Century Payments, pursuant to the following wire transfer instructions:

Bank: Wells Fargo Bank NA
Bank ABA No. [REDACTED]
Account No. [REDACTED]
Beneficiary: EDF Trading North America, LLC; and then

(iv) the remainder to Kenergy, pursuant to the following wire transfer instructions:

Bank: U.S. Bank
Bank ABA No. [REDACTED]
Account No. [REDACTED]
Beneficiary: Kenergy – General Fund.

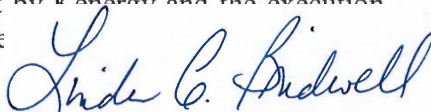
5. Assignment; Acknowledgement of Release; Grant of Security Interest; Remedies Upon Default.

(a) As security for Kenergy's obligations to EDF under the EDF Transaction Agreements and for good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, Kenergy hereby assigns to EDF all of its rights to receive Century Payments and all of its rights to collect and enforce collection of such amounts due from Century (collectively, the "Century Contract Rights"). Century hereby acknowledges and consents to such assignment, and further agrees that, in realizing its rights in respect of Century Contract Rights, EDF may sell and foreclose on such rights separately and apart from the disposition in respect of the rest of the Century Transaction Agreements. Kenergy agrees to cooperate with and assist EDF with respect to any collections of amounts due from Century to Kenergy which are assigned to EDF pursuant to this Section 5, provided that EDF will reimburse Kenergy for any expenses it incurs in providing such cooperation and assistance. Kenergy represents and warrants to EDF that such assigned payments and rights are not subject to any prior existing liens or encumbrances other than the security interest granted to Big Rivers pursuant to the Security and Lock Box Agreement, dated as of January 31, 2014, by and among Big Rivers, Kenergy, Century and Old National Bank, of Evansville, Indiana.

(b) Upon execution of this Agreement by Kenergy and the execution by Kenergy of any and all UCC Financing Statements requested hereof, and so long as this Agreement remains in effect, EDF

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1/1/2015

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

further liability under the EDF Transaction Agreements for any Century Payments assigned hereby, *provided* that such release does not relieve Kenergy of its other liabilities or responsibilities under each of the EDF Transaction Agreements.

(c) To secure the payment by Kenergy of the Secured Obligations, Kenergy hereby irrevocably pledges and/or assigns to EDF, and grants to EDF a security interest in, (i) Century Contract Rights, (ii) all Century Payments, (iii) all of its right, title and interest in, to and under the Account and all funds contained therein, and in all obligations of the Depository Bank to Kenergy with respect thereto and (iv) in all proceeds of the foregoing (such items in respect of which such security interest is given hereinafter collectively referred to as the "Collateral"). Upon the occurrence of a default by Kenergy under the Arrangement Agreement, EDF may, in addition to exercising any of the remedies available to it under the EDF Transaction Agreements,

(i) enforce its right to all or any portion of the Collateral by such appropriate judicial proceedings as it shall deem most effective to protect and enforce such right;

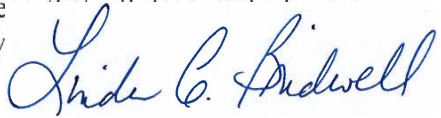
(ii) cause any action at law or suit in equity or other proceeding to be instituted and prosecuted to collect or enforce its right to the Collateral, or any portion thereof, to the extent permitted by applicable law; or

(iii) sell, assign or otherwise liquidate any or all of the Collateral and take possession of the proceeds of any such sale or liquidation.

(d) Following the occurrence of a default by Kenergy under any EDF Transaction Agreement and the enforcement by EDF of its rights with respect to the Collateral in accordance with clause (c) above, EDF shall be entitled to retain the proceeds received from any such enforcement.

6. Indemnity. EDF hereby agrees to indemnify and hold the Depository Bank harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable legal fees) (collectively, "Claims") with respect to the performance of this Agreement unless such Claims arise from the Depository Bank's gross negligence or willful misconduct. For the avoidance of doubt, Claims shall include any checks, ACH entries, wire transfers, or other paper or electronic items which were deposited or credited to the Account that are returned, reversed, refunded, adjusted or charged back for insufficient funds or for any other reason ("Returned Items"). EDF hereby further agrees, so long as Century pays all Century Payments to the Depository Bank, to pay, indemnify and hold Century harmless from and against any and all Claims of or against the Depository Bank with respect to the performance, interpretation, construction and enforcement of this Agreement.

7. Fees and Expenses. Kenergy hereby agrees to pay all fees and expenses associated with the Account as shall from time to time be mutually

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Linda C. Bridwell Executive Director

EFFECTIVE 1/1/2015 PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

the Depository Bank shall be included on a statement which the Depository Bank shall submit to Kenergy. This statement shall set forth the fees and charges payable by Kenergy for the applicable period and be accompanied by such supporting documentation as the Depository Bank shall deem reasonable. All fees and charges set forth in the statement described above shall be deducted from the Account by the Depository Bank pursuant to Section 4 hereof.

8. Limitations on Liability of the Depository Bank. The Depository Bank undertakes to perform those duties as are expressly set forth herein and the other processing requirements as may be covered in any procedure agreement consented to by Kenergy, EDF and Century. Notwithstanding any other provisions of this Agreement, it is agreed by the Parties that the Depository Bank shall not be liable for any action taken by it or any of its directors, officers, agents or employees in accordance with this Agreement except for its or their own gross negligence or willful misconduct. In no event shall the Depository Bank be liable for losses or delays resulting from force majeure, computer malfunctions, interruption of communication facilities, labor difficulties or other causes beyond the Depository Bank's reasonable control or for indirect, special or consequential damages.

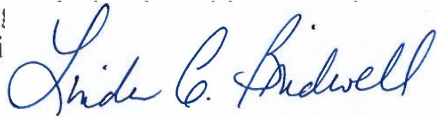
9. Account Information. Upon the request of any Party, the Depository Bank shall provide to each of Kenergy, EDF and Century statements summarizing the activity in the Account. In addition, the Depository Bank will provide to each of Kenergy, EDF and Century copies of all information reasonably requested by either of them.

The Depository Bank may rely, and shall be protected in acting or refraining from acting, upon any notice (including but not limited to electronically confirmed facsimiles of such notice) reasonably believed by the Depository Bank to be genuine and to have been given by the proper Party or Parties.

The Depository Bank shall have no obligation to review or confirm that any actions taken pursuant to this Agreement comply with any other agreement or document between Kenergy, EDF and Century or between any of them. The provisions of this paragraph shall survive termination of this Agreement.

10. Waiver of Right of Set-Off. So long as this Agreement remains effective, the Depository Bank waives, with respect to all of its existing and future claims against Kenergy, EDF and Century and any affiliate of any of these Parties, all existing and future rights of set-off and banker's liens against the Account and all items (and proceeds thereof) that come into its possession in connection with the Account; *provided* that the Depository Bank retains the right to charge the Account for Returned Items, including all fees and charges associated with the Returned Items, and for all fees, costs, expenses and indemnities due to the Depository Bank under this Agreement.

11. Effectiveness; Integration; Amendments. This Agreement shall be effective as of the date first written above, and the Depository Bank shall be in a position to process remittances to the Account commencing the date hereof. This Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter defined herein. To the extent that any other agreement or understanding relating to the matters referred to herein is inconsistent with this

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EFFECTIVE 1/1/2015 PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

shall supersede such other agreement, including any procedures agreement and any other agreement between or among any of the Parties relating to the collection of Century Payments. No provision of this Agreement may be amended, modified or waived, except by a written instrument executed by the Parties. Any provision of this Agreement which is or is declared illegal, invalid or unenforceable under any law or regulation shall not affect the legality, validity or enforceability of any other provisions hereof.

12. Termination. This Agreement shall terminate on the earliest of (a) the date on which the Depository Bank receives a certificate of an authorized officer of EDF to the effect that all Secured Obligations have been paid in full, (b) the date of termination of this Agreement by Kenergy (with the consent of EDF) upon 60 days prior written notice to the Depository Bank and to Century or (c) the date of termination of this Agreement by the Depository Bank upon 60 days prior written notice to Kenergy, EDF and Century, *provided* that such 60 day period shall be reduced to ten days if EDF fails to indemnify Depository Bank pursuant to Section 6 of this Agreement within five days following Depository Bank's demand. Upon termination of this Agreement pursuant to this Section 12, Kenergy, EDF and Century shall be released from any and all liability and obligations with respect to such Account or arising hereunder, and the Account shall, at the option of Kenergy, become an account from which Kenergy may withdraw any and all funds contained therein, or Kenergy may close the Account; *provided*, that termination of this Agreement shall not release any Person from any of its obligations under any Century Transaction Agreement, any Transaction Document (as defined in the Electric Service Agreement) or any Transaction Document (as defined in the Arrangement Agreement).

13. Substitute Depository Bank. In the event that the Depository Bank resigns or is removed by the Parties (other than due to the occurrence of the events contemplated by clause (a) of Section 12 hereof), a substitute bank shall be nominated by Kenergy which nominee shall be approved by EDF (with notice to be provided to Century). Such substitute depository bank shall accept such appointment by executing an agreement comparable to this Agreement and shall thereafter succeed to all rights and responsibilities of the Depository Bank as therein provided.


14. Notices. All notices, requests or other communications given to Kenergy, EDF, Century or the Depository Bank shall be given in writing (including facsimile transmission or similar writing) at the address or facsimile number specified below:

Depository Bank:

U.S. Bank National Association
700 Frederica Street
Owensboro, Kentucky 42303
Attn: Tom Ed Booth
Facsimile: (270) 683-0956

With a copy to:

U.S. Bank National Association
700 Frederica Street
Owensboro, Kentucky 42303
Attn: Yvonne Rudy
Facsimile: (270) 683-

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With a copy to: U.S. Bank National Association
500 E Main Street, 2nd Floor
Bowling Green, Kentucky 42101
Attn: Bowling Green Commercial
Facsimile: (270) 843-1016

EDF: EDF Trading North America, LLC
4700 W. Sam Houston Pkwy. N., Suite 250
Houston, Texas 77041
Attn: Vice President
Facsimile: (281) 6531411

With a copy to: EDF Trading North America, LLC
4700 W. Sam Houston Pkwy. N., Suite 250
Houston, Texas 77041
Attn: Legal
Facsimile: (281) 781-0360

Kenergy: Kenergy Corp.
6402 Old Henderson Corydon Rd.
Henderson, Kentucky 42419-0018
Attn: President and CEO
Facsimile: (270) 826-3999

Century: Century Aluminum Sebree LLC
9404 State Route 2096
Robards, Kentucky 42452
Attn: Plant Manager
Facsimile: (270) 521-7305

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

Any Party may change its address or facsimile number or notices hereunder by notice to each other Party hereunder. Each notice, request or other communication shall be effective (a) if given by facsimile transmission, when such facsimile is transmitted to the facsimile number specified in this Section 14, (b) if given by mail, two business days after such communication is deposited in the mail with first class postage prepaid, addressed as aforesaid or (c) if given by any other means, when delivered at the address specified in this Section 14.

15. Acknowledgment of Security Interest. By the Depository Bank acknowledges and consents to the security in

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Linda C. Bridwell

EDF pursuant to Section 5 hereof. Kenergy agrees to promptly execute and deliver all further instruments and documents that may be necessary or which EDF may in good faith reasonably request, in order to perfect and protect any pledge or security interest granted hereby, including, without limitation, such financing or continuation statements, or amendments thereto, as EDF may reasonably request.

16. Governing Law. Except to the extent that federal law or the laws of the state in which the Depository Bank is located govern the Account, this Agreement shall be governed by, and interpreted in accordance with, the laws of the Commonwealth of Kentucky, without regard to its conflicts of laws rules. For purposes of this Agreement, the Commonwealth of Kentucky shall be deemed the Depository Bank's jurisdiction under the Kentucky Uniform Commercial Code.

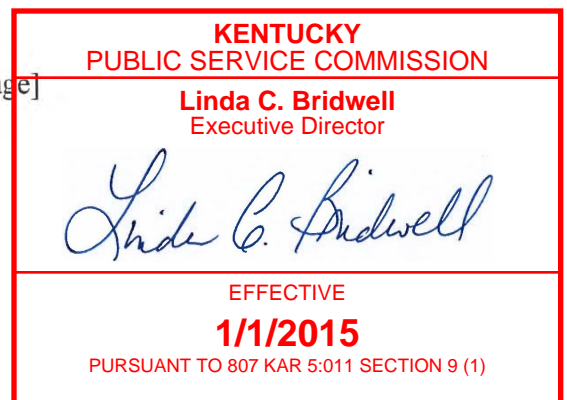
17. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

18. Legal Process and Insolvency. In the event Depository Bank receives any form of legal process concerning the Account, including, without limitation, court orders, levies, garnishments, attachments, and writs of execution, or in the event Depository Bank learns of any insolvency proceeding concerning Kenergy, including, without limitation, bankruptcy, receivership, and assignment for the benefit of creditors, Depository Bank will respond to such legal process or knowledge of insolvency in the normal course or as required by law.

19. Jury Trial Waiver. THE PARTIES HERETO HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR SERVICES RENDERED IN CONNECTION WITH THIS AGREEMENT.

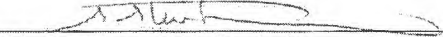
20. Other Agreements. The terms and conditions of this Agreement are in addition to any deposit account agreements and other related agreements that Kenergy has with Depository Bank, including without limitation all agreements concerning banking products and services, treasury management documentation, account booklets containing the terms and conditions of the Account, signature cards, fee schedules, disclosures, specification sheets and change of terms notices (collectively, the "Deposit Agreements"). The provisions of this Agreement shall supersede the provisions of the Deposit Agreements only to the extent the provisions herein are inconsistent with the Deposit Agreements, and in all other respects, the Deposit Agreements shall remain in full force and effect. All items deposited into the Account shall be processed according to the provisions of the Deposit Agreements, as amended by this Agreement.

[Signatures Follow on Next Page]



IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

KENERGY CORP.

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

EDF TRADING NORTH AMERICA, LLC

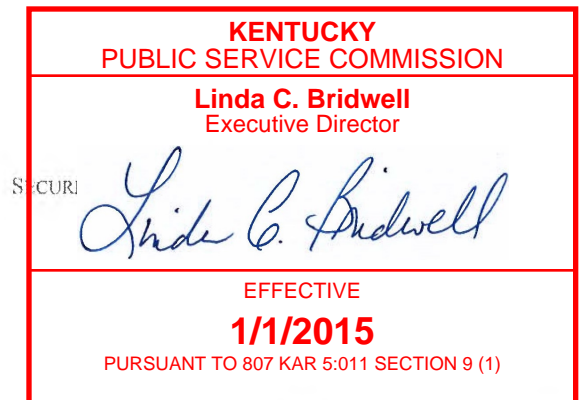
By: _____
Name: Brett McCarroll
Title: Senior Vice President

CENTURY ALUMINUM SEBREE LLC

By: _____
Name: Rick T. Dillon
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: Tom Ed Booth
Title: Vice President



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KENERGY CORP.

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

EDF TRADING NORTH AMERICA, LLC

EDF Legal SS
EDF Credit SS
EDF Settlements CS
EDF DH MAB

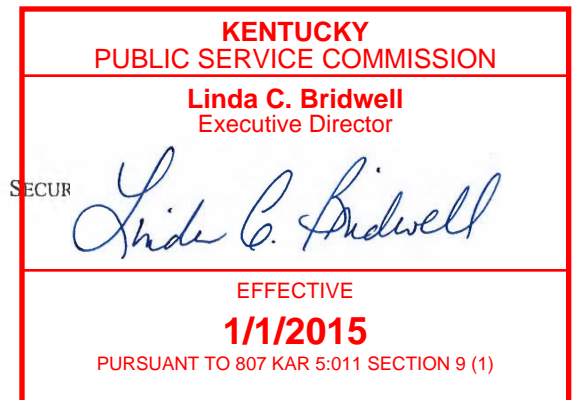
By: Brett M. Carroll
Name: Brett McCarroll
Title: Senior Vice President

CENTURY ALUMINUM SEBREE LLC

By: _____
Name: Rick T. Dillon
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: Tom Ed Booth
Title: Vice President



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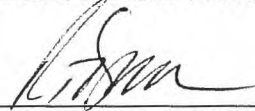
KENERGY CORP.

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

EDF TRADING NORTH AMERICA, LLC

By: _____
Name: Brett McCarroll
Title: Senior Vice President

CENTURY ALUMINUM SEBREE LLC

By:  _____
Name: Rick T. Dillon
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION

By: _____
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PUBLIC SERVICE COMMISSION**

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Executive Director

SECURITY 

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KENERGY CORP.

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

EDF TRADING NORTH AMERICA, LLC

By: _____
Name: Brett McCarroll
Title: Senior Vice President

CENTURY ALUMINUM SEBREE LLC

By: _____
Name: Rick T. Dillon
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U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: Tom Ed Booth
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