

MASTER ASSIGNMENT AGREEMENT
BETWEEN
SOUTHWIRE COMPANY
AND
CENTURY ALUMINUM COMPANY

PUBLIC SERVICE COMMISSION
OF KENTUCKY
EFFECTIVE

DEC 27 2000

PURSUANT TO 807 KAR 5.011,
SECTION 9 (1)

BY: Stephan D. Bell
SECRETARY OF THE COMMISSION

This MASTER ASSIGNMENT AGREEMENT ("Agreement"), is entered into this 22nd day of November 2000, between SOUTHWIRE COMPANY, a corporation organized and existing under the laws of the State of Delaware ("Southwire"), and CENTURY ALUMINUM COMPANY, a corporation organized and existing under the laws of the State of Delaware, or any affiliate thereof ("Century"). Southwire and Century are each referred to individually as a "Party" and collectively as "Parties".

RECITALS

On July 15, 1998, Southwire and Green River Electric Corporation ("GREC"), a Kentucky electric cooperative corporation organized and existing under KRS Chapter 279, entered into an Agreement for Electric Service and also entered into Amendment No. 1 to the Agreement for Electric Service (together, the "Agreement for Electric Service") evidencing the agreement of the parties thereto to detailed contractual provisions which apply to GREC's electric sales to Southwire for use at Southwire's primary aluminum smelter ("Smelter") and Southwire's adjacent rod and cable mill ("Rod Mill"), both located in Hancock County, Kentucky.

Schedule A to the Agreement for Electric Service is incorporated by reference into the Green River Electric Corporation Smelter Tariff (the "Smelter Tariff") which has been approved by the Kentucky Public Service Commission, and which sets forth Southwire's obligation to pay rates and charges for, and to abide by other terms and conditions of, electric service by GREC.

On July 15, 1998, Southwire and GREC entered into an Indemnification and Assignment Agreement, evidencing the agreement of the parties thereto with respect to any event whereby GREC is unable to perform its obligations under the Agreement for Electric Service because GREC's primary supplier of wholesale power for resale to Southwire, LG&E Energy Marketing Inc. ("LEM"), has failed to perform its obligations under the Agreement for Electric Service dated July 15, 1998 between GREC and LEM.

On July 15, 1998, Southwire, GREC, LEM and PNC Bank, N.A. entered into a Security and Lock Box Agreement evidencing the agreement of the parties thereto with respect to the sharing of responsibilities upon the receipt by GREC of electric service revenues from Southwire, but also clarifying that Southwire's only responsibility is to make payments for electric service received from GREC under the Agreement for

Electric Service to the depository bank in accordance with the instructions set forth in the Security and Lock Box Agreement.

On July 15, 1998, Southwire and GREC entered into an Agreement with Respect to Procedures Regarding Big Rivers' Transmission System evidencing the agreement of the parties thereto whereby GREC will not allow Big Rivers Electric Corporation ("Big Rivers") to join a Transmission Independent System Operator unless it first obtains the consent of Southwire.

On July 15, 1998, Southwire, Alcan Aluminum Corporation, GREC, Henderson Union Electric Cooperative Corp. ("HUEC"), Big Rivers, and affiliates of LEM that lease and/or operate Big Rivers' generating resources, entered into a System Disturbance Agreement evidencing the agreement of the parties thereto with respect to protocols and cost responsibilities related to the identification and correction of electric system disturbances that may be caused by large industrial electric customers directly or indirectly connected to Big Rivers' transmission facilities.

Kenergy Corp. ("Kenergy") is the successor to GREC by merger effective on or about July 1, 1999 between GREC and HUEC.

Southwire and Kenergy anticipate entering into Amendment No. 2 to the Agreement for Electric Service ("Second Amendment"), pursuant to which Southwire will pay a specified lump sum to Kenergy, and thereafter Kenergy will acquire from Big Rivers and deliver to Southwire specified amounts of reactive power. Upon its execution and subsequent effectiveness and the consent of Century, such Second Amendment shall become a part of the Agreement for Electric Service as defined in this Agreement and shall be subject to the actions set forth in this Agreement related to the Agreement for Electric Service.

Prior to the Effective Date (as hereinafter defined), ~~NSA OF KENTUCKY~~ ^{PUBLIC SERVICE COMMISSION} limited partnership organized and existing under the laws of the Commonwealth of Kentucky ^{EFFECTIVE} ("NSA"), was an indirect wholly owned subsidiary of Southwire that owned and operated the Smelter.

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Southwire and Century are parties to that certain Stock Purchase Agreement dated August 31, 2000, (the "Purchase Agreement"), pursuant to which ^{PURSUANT TO 807 KAR 8.011, SECTION 9(1)} Century will acquire all of the issued and outstanding capital stock of certain subsidiaries of Southwire that together own all of the partnership interests of NSA, and thereafter Century will acquire the power supply for the Smelter under the Agreement for Electric Service. As of the Effective Date, Southwire and Century will have executed an Energy Services Participation Agreement to define the rights of each of the Parties to electric service under the Agreement for Electric Service.

It is a condition to the closing of the Purchase Agreement that Southwire and Century execute and deliver this Agreement in order to assign to Century certain of Southwire's rights and interests under the Agreement for Electric Service and all of

Southwire's rights and interests under the Related Agreements (as hereinafter defined), and that Kenergy consent to the assignments of the Agreement for Electric Service and Related Agreements pursuant to this Agreement.

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NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the Parties agree as follows:

1. EFFECTIVE DATE

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The obligations of the Parties under this Agreement shall not commence until the Effective Date, which shall be 12:01 a.m. Central Time of the date following the day on which the Purchase Agreement shall have been closed by the Parties.

PURSUANT TO 807 KAR 5011.

By Stephan D. Bell

SECRETARY OF THE COMMISSION

2. ASSIGNMENTS AND ASSUMPTIONS

2.1 Southwire hereby transfers and assigns to Century, and Century accepts assignment of, the rights and interests of Southwire in the Agreement for Electric Service as may be necessary and appropriate for the continuing acquisition by the Smelter of a reliable and reasonably priced power supply in accordance with the Agreement for Electric Service. Century hereby assumes and agrees timely to pay and perform all of Southwire's obligations arising on or after the Effective Date hereof under the Agreement for Electric Service for the continuing acquisition of the power supply for the Smelter.

2.2 Southwire hereby retains, and Century agrees that Southwire may retain, such rights and interests in the Agreement for Electric Service as may be necessary and appropriate for the continuing acquisition by the Rod Mill of a reliable and reasonably priced power supply in accordance with the Agreement for Electric Service, as expressly provided in (i) Section 8 of Schedule 5.4(a) to the Plan of Reorganization (as defined in the Agreement for Electric Service), (ii) Section 2.5 of the Agreement for Electric Service, (iii) Section a. of the General Provisions of Schedule A to the Agreement for Electric Service, and (iv) the Smelter Tariff. Southwire agrees timely to pay and perform all of its obligations arising on or after the Effective Date hereof under the Agreement for Electric Service.

2.3 The Parties agree that in addition to the exercise by Century of its rights and interests in the Agreement for Electric Service as owner and operator of the Smelter pursuant to Section 2.1 above, and in conjunction with Southwire's retention of certain rights and interests in the Agreement for Electric Service pursuant to Section 2.2 above, Century shall exercise Southwire's rights and interests in the Agreement for Electric Service as Southwire's agent for the limited purpose of facilitating Southwire's acquisition of electric service for the Rod Mill.

2.4 Pursuant to Section 28 of the Agreement for Electric Service, no interest in the Agreement for Electric Service may be assigned by Southwire without the prior written consent of Kenergy. As indicated by the signature below of Kenergy's duly authorized representative, Kenergy consents to (i) Southwire's assignment of interests in

the Agreement for Electric Service, as provided for in Section 2.1 above, (ii) Southwire's retention of interests in the Agreement for Electric Service, as provided for in Section 2.2 above, and (iii) Century's exercise as Southwire's agent of Southwire's rights and interests in the Agreement for Electric Service, as provided for in Section 2.3 above.

2.5 Southwire affirms that, notwithstanding its partial assignment to Century and the consent of Kenergy to such partial assignment, all obligations of Southwire to Kenergy under the Agreement for Electric Service as of the Effective Date hereof remain unchanged, including the obligations of Southwire under the Second Amendment regardless of whether such Second Amendment shall have become effective prior to the Effective Date hereof, and further including all obligations associated with the rights and interests assigned to Century under Section 2.1 above; and also including any and all liability to Kenergy with respect to any purchase by Kenergy of Tier 3 Energy from a Third Party Supplier to the extent and only to the extent that Southwire has issued a formal written consent to the wholesale power agreement for the purchase of such Tier 3 Energy, regardless of the date of the consent. As indicated by the signature below of Kenergy's duly authorized representative, Kenergy affirms that, notwithstanding Southwire's partial assignment to Century of its rights and interests in the Agreement for Electric Service, all obligations of Kenergy under the Agreement for Electric Service remain unchanged.

2.6 Southwire hereby further transfers and assigns to Century, and Century accepts assignment of, all of the rights and interests of Southwire in the Indemnification and Assignment Agreement, the Security and Lock Box Agreement, the System Disturbance Agreement, and the Agreement With Respect to Procedures Regarding Big Rivers' Transmission System (collectively, the "Related Agreements"). Century assumes and agrees timely to pay and perform all obligations arising on or after the Effective Date hereof under the Related Agreements or any of them.

2.7 As indicated by the signature below of Kenergy's duly authorized representative, Kenergy consents to Southwire's assignment of interests in the Related Agreements as provided in Section 2.6 above.

2.8 Southwire affirms that, notwithstanding its assignment to Century of all of its rights and interests in the Related Agreements and the consent of Kenergy to such assignment, all obligations of Southwire to Kenergy under the Related Agreements remain unchanged, including all obligations associated with the rights and interests assigned to Century under Section 2.6 above. As indicated by the signature below of Kenergy's duly authorized representative, Kenergy affirms that, notwithstanding Southwire's assignment to Century of all of its rights and interests in the Related Agreements, all obligations of Kenergy under the Related Agreements remain unchanged.

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BY Stephan R. Bell
SECRETARY OF THE COMMISSION

3. GENERAL

3.1 Governing Law. The validity, interpretation, and performance of this Agreement and each of its provisions shall be governed by the laws of the Commonwealth of Kentucky.

3.2 Time is of the Essence. Time is of the essence of this Agreement.

3.3 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.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date above.

SOUTHWIRE COMPANY

BY:

TITLE:

James Lee Fanta
Vice President

CENTURY ALUMINUM COMPANY
[OR AFFILIATE]

BY: _____

TITLE: _____

RELEASE AND CONSENT

As indicated by the signature below of its duly authorized representative, Kenergy (1) agrees to release Southwire from any and all liability to Kenergy with respect to any purchase by Kenergy of Tier 3 Energy from a Third Party Supplier to the extent that Southwire did not issue a formal written consent to the wholesale power agreement for the purchase of such Tier 3 Energy, and (2) consents to the assignments and other terms and conditions set forth in this Agreement.

KENERGY CORP.

BY:

TITLE:

Dean Stanley
President & CEO

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BY:

Stephan D. Bell
SECRETARY OF THE COMMISSION

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date above.

SOUTHWIRE COMPANY

BY: _____

TITLE: _____

CENTURY ALUMINUM COMPANY
[OR AFFILIATE]

BY: [Signature]

TITLE: Exec. Vice President

RELEASE AND CONSENT

As indicated by the signature below of its duly authorized representative, Kenergy (1) agrees to release Southwire from any and all liability to Kenergy with respect to any purchase by Kenergy of Tier 3 Energy from a Third Party Supplier to the extent that Southwire did not issue a formal written consent to the wholesale power agreement for the purchase of such Tier 3 Energy, and (2) consents to the assignments and other terms and conditions set forth in this Agreement.

KENERGY CORP.

BY: Dean Stanley

TITLE: Pres. Gen. & CEO

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BY: Stephan B. Bell
SECRETARY OF THE COMMISSION