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**ELECTRIC SERVICE AGREEMENT**

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PUBLIC SERVICE  
COMMISSION

Dated as of August 19, 2013,

by and between

**KENERGY CORP.**

and

**CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP**

OHSUSA:753748114.13

**KENTUCKY  
PUBLIC SERVICE COMMISSION**

**JEFF R. DEBOEN**  
EXECUTIVE DIRECTOR

TARIFF BRANCH

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**8/20/2013**

PURSUANT TO 807 KAR 5.011 SECTION 9 (1)

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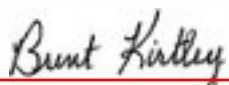
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**SCHEDULES:**

Schedule 6.2.3                      Listing of Certain Transaction Documents

**EXHIBITS:**

Exhibit A                              Form of Post-Termination Service Agreement  
 Exhibit B                              Allocation of Specified Costs  
 Exhibit C                              Transaction Documents Co-Terminously Terminated

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## ELECTRIC SERVICE AGREEMENT

This ELECTRIC SERVICE AGREEMENT (this "Agreement") is dated as of August 19, 2013, and made by and between KENERGY CORP., a Kentucky electric cooperative corporation ("Kenergy"), and CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, a Kentucky general partnership ("Century"). Kenergy and Century are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

### RECITALS

- A. Kenergy currently supplies and delivers retail electric energy and related services to Century, the owner and operator of an aluminum reduction plant in Hawesville, Kentucky, pursuant to a Retail Electric Service Agreement, dated July 1, 2009 (as amended, the "Existing Retail Agreement").
- B. Kenergy currently purchases wholesale electric energy and related services for resale to Century from Big Rivers Electric Corporation, a Kentucky electric generation and transmission cooperative of which Kenergy is a member ("Big Rivers"), pursuant to a Wholesale Electric Service Agreement, dated as of July 1, 2009 (as amended, the "Existing Wholesale Agreement").
- C. Century gave notice of termination of the Existing Retail Agreement on August 20, 2012.
- D. Kenergy is willing to supply and deliver, and Century is willing to purchase, electric energy and related services obtained from the wholesale electric market, including pursuant to bilateral contracts, on the terms and conditions set forth herein.
- E. In connection with and as a condition to entry into this Agreement, Kenergy and Big Rivers have agreed to enter into the Arrangement and Procurement Agreement, dated as of the date hereof (the "Arrangement Agreement"), to facilitate Big Rivers acting, at least initially, as the Market Participant (as defined below) to obtain electric energy and related services from the wholesale electric market including pursuant to bilateral contracts, for resale to Kenergy for delivery to Century.

### AGREEMENT

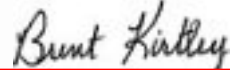
NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the Parties, intending to be legally bound, hereby covenant and agree as follows:

#### ARTICLE 1

##### DEFINITIONS AND RULES OF INTERPRETATION

1.1 Definitions. Capitalized terms when used in this Agreement, unless stated otherwise, shall have the meanings set forth in the definitions provided in Article 1, unless stated otherwise. context requires otherwise.

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1.1.1 AAA Rules: As defined in Section 16.2.

1.1.2 Accounting Principles: Generally accepted accounting principles consistently applied or, if generally accepted accounting principles in accordance with the uniform system of accounts of an applicable Governmental Authority or RUS are required, the generally accepted accounting principles consistently applied in accordance with such uniform system of accounts, each as in effect from time to time.

1.1.3 Affiliate: With respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified Person. For avoidance of doubt, Kenergy and the other Members are not Affiliates of Big Rivers.

1.1.4 Agreement: As defined in the preamble to this Agreement.

1.1.5 Ancillary Services: Those generation-based ancillary services, that are necessary to support among other things capacity, reactive supply and voltage control, as well as the transmission of Energy from resources to loads while maintaining reliable operations of the applicable transmission system in accordance with Good Utility Practice, as set forth and described in the Tariff or, if applicable, any Bilateral Tariff.

1.1.6 Applicable Law: All laws, statutes, codes, treaties, ordinances, judgments, decrees, injunctions, writs, orders, rules, regulations, interpretations, issuances, enactments, decisions, authorizations, permits or directives of any Governmental Authority having jurisdiction over the matter in question.

1.1.7 Applicable RTO Charges: As defined in Section 4.2.

1.1.8 ARR: Auction Revenue Rights as defined in the MISO Tariff, or any similar items under the Tariff.

1.1.9 Arrangement Agreement: As defined in the Recitals.

1.1.10 Base Load: The "Base Load" shall be determined by the following, as applicable: (a) The maximum amount of Load (not to exceed 482 MW), that may be reliably delivered to the Hawesville Node, as confirmed or approved by MISO, in circumstances where Big Rivers has idled the Coleman Generation Station. (b) The "Base Load" may be increased (not to exceed 482 MW) by notice from Century to Kenergy and Big Rivers if such increase does not create a reliability issue, as determined by any Governmental Authority with jurisdiction over electric reliability. As of the date of this Agreement, the Parties are unaware of any Governmental Authority with jurisdiction over electric reliability with respect to an increase in the Base Load other than FERC and MISO. (c) If a SSR Agreement is in effect, the "Base Load" shall be the amount of Load as confirmed or approved by the applicable RTO or ISO (up to 482 MW); (d) The Base Load shall be 482 MW if Big Rivers is operating at the Coleman Generating Station for any reason other than a requirement by MISO to operate for reliability. (e) The Base Load shall be determined by the applicable RTO or ISO (up to 482 MW) if Big Rivers operates less than all three units of

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Generation Station for any reason other than a requirement by the RTO or ISO to operate for reliability even if the remaining units are operated under an SSR Agreement. (f) In all other circumstances, the "Base Load" shall be zero.

1.1.11 Big Rivers: As defined in the Recitals.

1.1.12 Bilateral Charges: As defined in Section 4.3.

1.1.13 Bilateral Contract: A contractual arrangement between the Market Participant and a Bilateral Counterparty pursuant to which Kenergy, through the Market Agreement, obtains a right or obligation to purchase at the Delivery Point any Electric Services for resale to Century based upon generation resources or contract resources of such Bilateral Counterparty.

1.1.14 Bilateral Counterparty: As defined in Section 2.4.

1.1.15 Bilateral Tariff: The open access transmission or markets tariff or similar construct applicable to a transaction with a Bilateral Counterparty.

1.1.16 Billing Month: Each calendar month during the Service Period.

1.1.17 Business Day: Mondays through Fridays of each week except legal holidays established by federal law in the United States of America or state law in the Commonwealth of Kentucky.

1.1.18 Capacitor Additions: As defined in the Capacitor Agreement.

1.1.19 Capacitor Additions and Protective Relays Guarantee: The Capacitor Additions and Protective Relays Guarantee, dated as of August 12, 2013, by Century Parent, in favor of Big Rivers and Kenergy, relating to the Capacitor Agreement and the Protective Relays Agreement.

1.1.20 Capacitor Agreement: The Capacitor Agreement, dated as of August 12, 2013, by and among Big Rivers, Kenergy and Century.

1.1.21 Century: As defined in the preamble to this Agreement.

1.1.22 Century Guarantee: As defined in Section 14.3.2.

1.1.23 Century Parent: Century Aluminum Company, a Delaware corporation, and the indirect parent of Century.

1.1.24 Century Substation: Century's electrical substation located adjacent to the Hawesville Smelter.

1.1.25 Century Transmission Rights: All allocations from MISO or FERC to ARRAs resulting from service by Big Rivers to Kenergy under the Arrangement

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Agreement or other Market Agreement and service by Kenergy to Century under this Agreement or a Market Agreement and FTRs purchased by Century.

1.1.26 Coleman Generation Station: Big Rivers' Kenneth C. Coleman Plant, a three unit, coal-fired steam electric generating unit located near Hawesville, Kentucky.

1.1.27 Costs: In the context of the specific costs referenced, "Costs" shall mean those costs of Kenergy to the extent that such costs relate to the operation of Century. For the avoidance of doubt, "Costs" include (i) Century's proportionate share of costs that are incurred by Kenergy to serve both Century and other loads, and (ii) costs incurred by Kenergy that relate only to Century's operation. Costs listed in Exhibit B shall be proportionately allocated as provided therein, or using the method applicable from time to time for calculation of bills (if the calculation method has changed from that shown in Exhibit B).

1.1.28 Curtaillable Load: The maximum amount of additional Load at the Hawesville Node above the Base Load that may be served on a reliable basis as confirmed or approved by MISO (or, if applicable, by another RTO or ISO, or Transmission Provider for the service area, in which the Hawesville Node is located) assuming the installation of Protective Relays at the Hawesville Smelter, *provided*, that such amount shall be zero if such confirmation or approval is not given; *provided further*, that the Base Load plus the Curtaillable Load may not exceed 482 MW, on a scheduled basis, and 492 MW at any time.

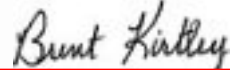
1.1.29 Day Ahead Market: The Day Ahead Energy and Operating Reserve Market established under the MISO Tariff for the purchase of electricity and electricity-related ancillary services or, if the Hawesville Node is located in a different RTO or ISO, any similar organized central market in such other RTO or ISO for purchases of the applicable Electric Services prior to the date of delivery.

1.1.30 Delivery Point: The existing set of meters at the substation of the Coleman Generation Station or such other point of delivery mutually agreed by the Parties and Big Rivers. At Century's request, the Delivery Point may be moved to the Century Substation if permitted by the applicable RTO and Century pays all costs incurred in connection therewith.

1.1.31 Direct Agreement: The Direct Agreement, dated as of the date hereof, by and between Big Rivers and Century relating to direct, bilateral obligations to each other in connection with the Transaction.

1.1.32 Dodd-Frank Act: The Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203 (signed into law July 21, 2010)) and all requests, rules, regulations, guidelines or directives (whether or not having the force of a Governmental Authority in connection therewith.

1.1.33 Effective Date: As defined in Section 6.1.

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1.1.34 Electric Services: Electric services, including capacity and associated Energy, Transmission Services, Ancillary Services and other services required in connection therewith, including services as may be required by any RTO, ISO, Transmission Provider or Reliability Coordinator, and transmission or ancillary services of a Bilateral Counterparty under a Bilateral Tariff.

1.1.35 Energy: The flow of electricity denominated in kWh or MWh.

1.1.36 ERO: Electric Reliability Organization, as defined in the Federal Power Act.

1.1.37 Event of Default: As defined in Section 15.1.

1.1.38 Excess Energy Rate: The greater of (i) \$250 per MWh, and (ii) a price equal to 110% of the highest Hourly all-inclusive cost incurred by Kenergy or the Market Participant, as applicable, to acquire such Energy, and the separate cost, if any, whenever determined, of transmission services and related services required to transmit any Energy over 492 MW to the Delivery Point and including any imbalance charges or other costs arising from the failure of the supplier of such Energy to deliver such Energy.

1.1.39 Excess Reactive Demand Charge: As defined in Section 4.4.

1.1.40 Existing Retail Agreement: As defined in the Recitals.

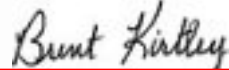
1.1.41 Existing Wholesale Agreement: As defined in the Recitals.

1.1.42 FERC: Federal Energy Regulatory Commission.

1.1.43 FTR: Financial Transmission Rights as defined in the MISO Tariff, or any similar items under the Tariff.

1.1.44 Good Utility Practice: Any of the practices, methods, and acts engaged in or approved by a significant portion of the electric utility industry during the relevant time period; or any of the practices, methods, and acts that, in the exercise of reasonable judgment in light of the facts known at the time a decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition. Good Utility Practice is not intended to be limited to the optimum practice, method, or act to the exclusion of all others, but rather to be any and all generally accepted practices, methods, or acts.

1.1.45 Governmental Authority: Any international, national, federal, state, territorial, local or other government, or any political subdivision thereof, and any governmental, judicial, public or statutory instrumentality, tribunal, agency, authority, body or entity having legal jurisdiction over the matter or Person, including NERC and SERC, and the KPSC; provided, however that the KPSB is not Governmental Authority for purposes of this Agreement.

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1.1.46 Hawesville Node: A Commercial Pricing Node (as defined in the Tariff) located at the Delivery Point and used solely for delivery and sale of Electric Services for the benefit of the Hawesville Smelter; *provided*, that if the Hawesville Node does not remain in MISO in accordance with Section 3.5.2, then the "Hawesville Node" shall be the Delivery Point for the delivery of Energy or other Electric Services under the Tariff.

1.1.47 Hawesville Smelter: The aluminum reduction plant owned and operated by Century and located in Hawesville, Kentucky, including any expansions, additions, improvements and replacements thereof or thereto at the existing site.

1.1.48 Hedging Arrangements: Any contractual arrangements entered into as hedging or derivative arrangements, including any transactions regulated under the Dodd-Frank Act.

1.1.49 Hour or Hourly: A clock hour or per clock hour, respectively.

1.1.50 ICDR: As defined in Section 16.2.

1.1.51 Indemnified Liability: As defined in Section 13.1.

1.1.52 Indemnified Person: As defined in Section 13.1.

1.1.53 Indemnifying Party: As defined in Section 13.1.

1.1.54 ISO: An Independent System Operator, as defined and approved by the FERC.

1.1.55 Kenergy: As defined in the preamble to this Agreement.

1.1.56 KPSC: Kentucky Public Service Commission.

1.1.57 kW: Kilowatt.

1.1.58 kWh: Kilowatt-hour.

1.1.59 Load: The Hourly interval meter data measured in MWhs at the Hawesville Smelter.

1.1.60 Lockbox Agreement: The Security and Lockbox Agreement to be entered into by and among Century, Kenergy, the Market Participant and a depository bank prior to the Effective Date with respect to the payment of certain amounts due by Century to Kenergy under this Agreement.

1.1.61 Market Agreement: A contractual arrangement between a Market Participant relating to the purchase of Electric Services for resale by Century. As of the Effective Date, the Arrangement Agreement shall be a Market Agreement.

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1.1.62 Market Participant: Big Rivers, in its capacity as the procurer of Electric Services under the Tariff or from a Bilateral Counterparty for resale to Kenergy for resale to Century pursuant to this Agreement, during the term of the Arrangement Agreement and, thereafter, the counterparty to any other Market Agreement with Kenergy.

1.1.63 Members: The members of Big Rivers. As of the date hereof, the Members of Big Rivers are Jackson Purchase Energy Corporation, Kenergy, and Meade County Rural Electric Cooperative Corporation.

1.1.64 MISO: The Midcontinent Independent Transmission System Operator, Inc.

1.1.65 MISO Tariff: The MISO Open Access Transmission, Energy and Operating Reserve Markets Tariff.

1.1.66 Monthly Charge: As defined in Section 4.1.

1.1.67 MW: Megawatt.

1.1.68 MWh: Megawatt-hour.

1.1.69 NERC: North American Electric Reliability Corporation.

1.1.70 Net Proceeds: The proceeds of a sale or transfer, net of the cost of the item sold and net of transaction costs, whenever incurred, and taxes.

1.1.71 Party or Parties: As defined in the preamble to this Agreement.

1.1.72 Person: Any individual, corporation, cooperative, partnership, joint venture, association, joint-stock company, limited partnership, limited liability company, limited liability partnership, trust, unincorporated organization, other legal entity, RUS or Governmental Authority.

1.1.73 Post-Termination Service Agreement: An agreement in the form of Exhibit A for the provision of Electric Services to serve Century's non-smelting electric requirements following a termination of this Agreement pursuant to Section 7.3, which agreement shall have been approved on or prior to the Effective Date by all Persons whose consent or approval is required in connection with the entry into or effectiveness of such agreement, including the KPSC, following the end of the Service Period. Such agreement shall provide that the Load of Century served thereunder shall not exceed 10 MW.

1.1.74 Potential Tax Liability: As defined in Section 14.3.1(a).

1.1.75 Prime Rate: The then-effective prime commercial lending rate per annum published in the "Money Rates" section of *The Wall Street Journal*. If *The Wall Street Journal* discontinues publication of the prime commercial lending rate, the Parties and Big Rivers shall agree on a mutually acceptable alternative source for that rate.

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1.1.76 Protective Relays: As defined in the Protective Relays Agreement.

1.1.77 Protective Relays Agreement: The Protective Relays Agreement, dated as of August 12, 2013, by and among Big Rivers, Kenergy and Century.

1.1.78 Real Time Market: The Real Time Energy and Operating Reserve Market established under the MISO Tariff or, if the Hawesville Node is located in a different RTO or ISO, any similar organized central market in such other RTO or ISO for real time purchases of the applicable Electric Services.

1.1.79 Reliability Coordinator: As defined by NERC. As of the Effective Date, the Reliability Coordinator is MISO.

1.1.80 Retail Fee: As defined in Section 4.5.

1.1.81 RTO: Regional transmission organization as defined and approved by FERC.

1.1.82 RTO Transmission Upgrades: MISO Transmission Expansion Plan or Multi-Value Projects (each as defined in the MISO Tariff) or similar transmission facilities upgrades, improvements or expansion projects of any RTO or ISO, or Transmission Provider for the service area, in which the Hawesville Node is located.

1.1.83 RUS: United States Department of Agriculture Rural Utilities Service.

1.1.84 SERC: SERC Reliability Corporation, a regional reliability organization.

1.1.85 Service Period: As defined in Section 2.1.

1.1.86 SSR Agreement: An agreement, including a System Support Resources Agreement, entered into with the RTO or ISO of which Big Rivers is a member relating to the SSR Costs of the Coleman Generation Station.

1.1.87 SSR Costs: If and only to the extent that Century operates above the Base Load as defined in Section 1.1.10 and, if applicable, the Curtailable Load, or if any Coleman unit is designated as an SSR by the applicable RTO or ISO then "SSR Costs" shall mean (a) any costs that are not reimbursed to Big Rivers relating to any unit of the Coleman Generation Station required by the applicable RTO or ISO to be operated for reliability purposes for that reason, and (b) the costs, as determined and allocated by the RTO or ISO in which Big Rivers is a member, to the Hawesville Node or any other Node (as defined in the MISO Tariff) of Big Rivers, if Big Rivers is required by the RTO or ISO of which Big Rivers is a member requires for that reason to operate any unit of the Coleman Generation Station for reliability, including, (i) in circumstances where the RTO or ISO of which Big Rivers is a member requires Big Rivers to take the Coleman Generation Station out of an idled status for reliability, all costs incurred in connection with any restart and the operation of any such unit after the date of next scheduled start-up, and (ii) the Cost of purchasing any replacement Electric Services following an unscheduled outage or

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real time de-rate of a unit of the Coleman Generation Station required to be operated for reliability purposes.

1.1.88 Surplus Sales: As defined in Section 10.1.1.

1.1.89 System Emergency: Any cessation or reduction in the provision or delivery of Electric Services by Kenergy due in whole or in part to: (a) a disconnection of all or a portion of Big Rivers' or Kenergy's system from the transmission grid (other than as a direct result of Big Rivers' or Kenergy's gross negligence or willful misconduct), (b) a system emergency on the transmission grid, (c) the occurrence of a condition or situation where the delivery of Energy to a transmission grid with which Big Rivers is directly interconnected or the making available of electric generation services, Transmission Services or Ancillary Services that could cause (i) harm to life or limb or imminent serious threat of harm to life or limb, (ii) material damage to Big Rivers' or Kenergy's system or any material component thereof or imminent danger of material damage to property, or (iii) other dangerous occurrences that Big Rivers or Kenergy believes, in the exercise of Good Utility Practice, should be prevented or curtailed, or (d) any events similar to the foregoing that result in cessation or reduction of service under (i) the Day Ahead Market or the Real Time Market, or (ii) a Bilateral Contract.

1.1.90 System Resources:

- (a) Big Rivers' owned or leased electric generation facilities,
- (b) Big Rivers' contract with the Southeastern Power Administration (Contract No. 89-00-1501-637), or
- (c) Big Rivers' contractual arrangements relating to Electric Services, in effect currently or that become effective in the future, which were not entered into specifically for the purpose of serving the Hawesville Smelter.

1.1.91 Tariff: Big Rivers' Open Access Transmission Tariff or, if Big Rivers is a member of a RTO or ISO, such RTO's or ISO's open access transmission or market tariff, as filed with and approved by FERC. As of the date hereof, the MISO Tariff is the Tariff.

1.1.92 Tax Indemnity Agreement: The Tax Indemnity Agreement, dated as of the date hereof, by and between Kenergy and Century.

1.1.93 Term: As defined in Section 7.1.

1.1.94 Transaction: The transactions by and between or among one or more of Kenergy, Big Rivers, Century, any Market Participant or any Bilateral Counterparty related to the supply of Electric Services to Century under this Agreement, the Arrangement or Transaction Documents.

1.1.95 Transaction Documents: This Agreement, the Arrangement or Transaction Documents or any other Market Agreement, the Direct Agreement, the Capacitor A,

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Protective Relays Agreement, any SSR Agreement, the Century Guarantee, the Capacitor Additions and Protective Relays Guarantee, the Tax Indemnity Agreement and any other agreements entered into on the date hereof or in the future between or among the Parties or Big Rivers relating to the Transaction.

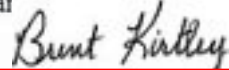
1.1.96 Transmission Provider: A Person accepted by FERC as such in any tariff relating to Transmission Services.

1.1.97 Transmission Services: Transmission services as described in the Tariff or, if applicable, the Bilateral Tariff, as needed to support the transactions contemplated by this Agreement.

1.1.98 Uncontrollable Force: Any cause beyond the control of the Party unable, in whole or in part, to perform its obligations under this Agreement that, despite exercise of due diligence and foresight, such Party could not reasonably have been expected to avoid and that, despite the exercise of due diligence, it has been unable to overcome. Examples of events that may constitute the basis of an event that constitutes an "Uncontrollable Force" include: acts of God; strikes, slowdowns or labor disputes; acts of the public enemy; wars; blockades; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; storms; floods; washouts; arrests and restraints of any Governmental Authority; civil or military disturbances; explosions, breakage of or accident to machinery, equipment or transmission lines; inability of a Party to obtain necessary materials, supplies or permits due to existing or future rules, regulations, orders, laws or proclamations of Governmental Authorities, civil or military (so long as the Party claiming an Uncontrollable Force has not applied for or assisted in the application for such action); transmission constraints or System Emergencies; a forced outage of a generating unit or units preventing the physical delivery of Energy to Kenergy for resale to Century; declaration of an "Uncontrollable Force" under the Arrangement Agreement or an event of force majeure under the Tariff or the Bilateral Tariff, as applicable, any Market Agreement or any Bilateral Contract and any other forces that are not reasonably within the control of the Party claiming suspension. "Uncontrollable Forces" do not include an insufficiency of funds or decline in credit ratings or customary, expected or routine maintenance or repair of plant or equipment. Nothing contained herein shall be construed to obligate a Party to prevent or to settle a labor dispute against its will.

1.1.99 ZRC: Zonal Resource Credits as defined in the MISO Tariff, or any similar items under the Tariff.

1.2 Rules of Interpretation. Unless otherwise required by the context in which any term appears: (a) capitalized terms used in this Agreement will have the meanings specified in this Article 1 unless the context requires otherwise; (b) the singular will include the plural and *vice versa*; (c) references to "Recitals," "Articles," "Sections," "Exhibits" or "Schedules" are to the recitals, articles, sections, exhibits or schedules of this Agreement, unless otherwise specified; (d) all references to a particular Person in any capacity will be deemed to refer also to such Person's authorized agents, permitted successors and assigns in such capacity; (e) "herein," "hereof" and "hereunder" will refer to this Agreement as a whole and not to any particular section or subsection hereof; (f) the words "include," "includes" or "including" shall

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be deemed to be followed by the phrase "without limitation" and will not be construed to mean that the examples given are an exclusive list of the topics covered; (g) references to this Agreement will include a reference to all exhibits and schedules hereto; (h) references to any agreement, document or instrument will be construed at a particular time to refer to such agreement, document or instrument as the same may be amended, modified, supplemented, substituted, renewed or replaced as of such time; (i) the masculine will include the feminine and neuter and vice versa; (j) references to any tariff, rate, or order of any Governmental Authority will mean such tariff, rate or order, as the same may be amended, modified, supplemented or restated and be in effect from time to time; (k) if any action or obligation is required to be taken or performed on any day that is not a Business Day, such action or obligation must be performed on the next succeeding Business Day; (l) references to an Applicable Law will mean a reference to such Applicable Law as the same may be amended, modified, supplemented or restated and be in effect from time to time; (m) all accounting terms not defined in this Agreement will be construed in accordance with Accounting Principles; (n) all references to a time of day shall be a reference to the prevailing time in Henderson, Kentucky; (o) all references to the word "or" shall not be exclusive; and (p) all references to a Governmental Authority shall include any successor to all or a portion of such Governmental Authority's authority. The Parties collectively have prepared this Agreement, and none of the provisions hereof will be construed against one Party on the ground that it is the author of this Agreement or any part hereof.

## ARTICLE 2

### ELECTRIC SERVICES AND RATES

2.1 Service Period Obligations. In accordance with the terms and conditions of this Agreement, Kenergy will supply, and Century will purchase, Electric Services for a period beginning at 12:00:00 a.m. midnight on the later of (a) the day immediately following the Effective Date and (b) August 20, 2013, and continuing until 11:59:59 p.m. on December 31, 2023, unless the Parties' respective obligations to supply and purchase Electric Services are terminated earlier pursuant to the terms and conditions of this Agreement; *provided*, that such period may be extended pursuant to Section 7.1 (the "Service Period").

2.2 Characteristics of Service. Electric service to be supplied by Kenergy to Century under this Agreement shall be nominally three-phase, sixty cycle at 161,000 volts or as otherwise agreed to by the Parties and Big Rivers. The Parties and Big Rivers will mutually agree on limits of the regulation of voltage but at no time may such regulation of such limits be inconsistent with standards required by applicable Governmental Authorities or any other organizations that establish applicable reliability and electric operation standards.

2.3 Delivery Obligation. During the Service Period, Kenergy will deliver, or cause to be delivered, Electric Services in accordance with the terms and conditions of this Agreement at the Delivery Point.

2.3.1 Energy. Kenergy will use reasonable commercial efforts to acquire the Base Load and, if applicable, the Curtailable Load, for resale to Century to meet the load of the Hawesville Smelter at the Delivery Point. Schedules submitted by Century may not exceed Base Load plus any applicable Curtailable Load and in any event not more

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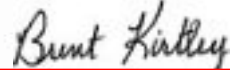
than 482 MW. Total usage is limited to the Base Load amount if there is no Curtailable Load; *provided, however*, that if there is Curtailable Load, then usage may exceed scheduled load by up to 10 MW (supplied as imbalance Energy) but not to exceed 492 MW. Century acknowledges and agrees that any such excess over 492 MW shall be charged to Century at the Excess Energy Rate; *provided*, that payment of the charge under Section 4.6.9 shall not be deemed to be a waiver of the restrictions herein on Century's Load not exceeding the scheduled Load. Kenergy will acquire the Energy for resale to Century to meet Kenergy's obligations under this Agreement through purchases of Energy through a Market Agreement with the Market Participant if Kenergy is not the Market Participant.

2.3.2 Other Electric Services. Kenergy will obtain Electric Services other than Energy as required and directed by Century through the Market Participant under a Market Agreement with respect to the purchase of such Electric Services (a) in the applicable market of the RTO or ISO of which the Market Participant is a member, or (b) through a Bilateral Contract.

2.3.3 Each Market Agreement must, among other things, (a) provide for delivery to Kenergy at the Delivery Point, (b) contain provisions to the effect of Sections 2.7 and 5.5 with respect to the Market Participant, (c) not require Kenergy to purchase Electric Services from a Person other than the Market Participant except during periods when Kenergy is the Market Participant, and (d) not result in Kenergy paying the Market Participant prior to the time Century pays Kenergy for any amounts due or otherwise expose Kenergy to any greater financial risks than those agreed to by Kenergy under the Arrangement Agreement.

2.4 Bilateral Purchases. Upon request by Century, Kenergy shall use reasonable commercial efforts to acquire specified Electric Services through the Market Participant from specified Persons ("Bilateral Counterparties") for resale under the Market Agreement by the Market Participant to Kenergy for resale to Century. Century must specify in any such request (i) the identity of the Bilateral Counterparty, (ii) the requested amount and duration of such Electric Services, and (iii) desired pricing and other material terms and conditions.

2.4.1 Kenergy's obligation to direct the Market Participant to enter into any Bilateral Contract will be conditioned upon (a) Kenergy's prior receipt of a written notification from Century setting forth Century's consent to the execution, delivery and performance of such Bilateral Contract, and (b) Kenergy's satisfaction, in its sole discretion, only as to financial security arrangements and the elimination of risk to Kenergy associated with the Bilateral Contract and the Market Participant's arrangements with the Bilateral Counterparty. For the avoidance of doubt, any Bilateral Contract must, among other things, (a) provide for delivery to Kenergy at the Delivery Point, (b) contain provisions to the effect of Sections 2.7 and 5.5 with respect to the Bilateral Counterparty, (c) not require Kenergy to purchase Electric Services from a Person other than the Market Participant, except during periods when Kenergy is the Market Participant, and (d) not result in Kenergy paying the Market Participant prior to the time Century pays Kenergy for any amounts due.

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2.4.2 Promptly following request by Century pursuant to Section 2.4.1, Kenergy shall request that the Market Participant arrange or have arranged all Transmission Services and Ancillary Services necessary to transmit the Energy the Market Participant obtains under a Bilateral Contract to the Delivery Point. The amount of Energy transmitted from the source to the Delivery Point shall be adjusted to reflect the application of any system loss factor unless otherwise addressed in the terms and conditions of the applicable Bilateral Contract. Century acknowledges and agrees that Kenergy shall have no liability to Century for the failure of the Market Participant to procure Transmission Services and Ancillary Services.

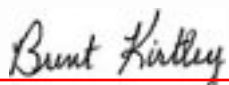
2.4.3 The provisions herein relating to Surplus Sales shall apply if Century is unable to receive and consume any Electric Services purchased by Kenergy under a Bilateral Contract because of an Uncontrollable Force.

2.4.4 Century shall not enter into a Bilateral Contract for the purpose of reselling Electric Services purchased thereunder as Surplus Sales.

2.5 Power Factor. Century shall use reasonable commercial efforts to maintain a power factor at the Delivery Point as nearly as practicable between unity and 0.95 leading or lagging with respect to maximum electric demand incurred by Century during any Billing Month.

2.6 Title and Risk of Loss. Title to and risk of loss with respect to all Electric Services provided by Kenergy to Century pursuant to this Agreement will pass from Kenergy to and rest in Century at the Delivery Point. After title passes to Century, Century will be deemed in exclusive control of the Electric Services and will be responsible for any damage or injury caused thereby.

2.7 Performance by Kenergy. Century acknowledges and agrees that, to the extent a Person has a corresponding or related obligation to Kenergy with respect to any matter, Kenergy's performance of an obligation with respect to such matter under this Agreement or any other Transaction Document is subject to and conditioned upon such Person's performance of such corresponding or related obligation to Kenergy. Subject only to performance by a Person of its obligations to Kenergy, Kenergy shall perform its obligations under this Agreement and the other Transaction Documents to which it is a party. Century acknowledges and agrees that such Person with an obligation to Kenergy may enforce an obligation of Century under this Agreement or any other Transaction Document that corresponds or relates to the obligation of Kenergy to such Person. For example, with respect to a purchase of Energy under a Bilateral Contract, Kenergy shall be obligated to deliver to Century only those amounts of Energy received by Kenergy from the Market Participant, net of applicable losses of Energy. Kenergy will not be in default under any provision of this Agreement nor will it have any liability to Century if the non-delivery of Energy to be purchased by Kenergy sourced under a Bilateral Contract is due to a failure by the Market Participant or the Bilateral Counterparty to deliver the full amount of such Energy required under the Market Agreement or the Bilateral Contract, as applicable; *provided*, that Kenergy has assigned to Century Kenergy's rights and remedies against the Market Participant or Bilateral Counterparty under such agreement.

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2.8 Limitation on Use. Subject to Section 3.3.2, Century shall use the Electric Services delivered to and purchased by Century under this Agreement solely for purposes of operating the Hawesville Smelter.

### ARTICLE 3

#### MARKET PARTICIPATION AND SCHEDULING

##### 3.1 Market Participant.

3.1.1 Big Rivers shall act as the initial Market Participant in connection with the Transaction and, pursuant to the Arrangement Agreement, shall use reasonable commercial efforts to arrange and procure the Electric Services required by Century on behalf of Kenergy for resale to Century hereunder.

3.1.2 Kenergy may elect to become the Market Participant. Kenergy's election will not become effective, however, until Century provides written notice of its consent and approval, granted or withheld in Century's sole discretion, of Kenergy becoming the Market Participant.

3.1.3 At any time during the Service Period, Century may appoint a Person to be the Market Participant. Century shall provide Kenergy with information describing in reasonable detail that the proposed arrangements with the new Market Participant do not increase Kenergy's risks compared to the Arrangement Agreement. Such Person shall not become the Market Participant until Kenergy provides written notice of its consent and approval, which shall not be unreasonably withheld or delayed, to such Person becoming the Market Participant. Century also shall provide Kenergy with such additional information as Kenergy reasonably may request in connection therewith. Century shall give Kenergy and, if the Arrangement Agreement is in effect, Big Rivers not less than 120 days' prior written notice of the appointment of such Person to be the new Market Participant. Kenergy shall use reasonable commercial efforts to obtain any necessary approvals or consents in connection with any entry into a Market Agreement with a new Market Participant. Century shall be responsible for any Costs to Kenergy resulting from a change in the Market Participant.

3.1.4 For the avoidance of doubt, a Person acting as the Market Participant shall remain in that capacity, notwithstanding any election under Section 3.1.2 or appointment under Section 3.1.3 of a different Person as a Market Participant, until the consent and approval required from a Party under this Section 3.1 is obtained.

3.1.5 Century acknowledges and agrees that (i) Kenergy shall have no liability under this Agreement or otherwise in connection with or arising out of the absence of any Person acting as the Market Participant during any period in which a Person acting as the Market Participant ceases to act in that capacity and another Person is not yet acting in that capacity in accordance with this Section 3.1, (ii) no Person may become the Market Participant if any authorization or approval, consent or other action by, or notice to or filing or registration with, or license or permit from any Person, including

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any Governmental Authority, required to be obtained, given, accomplished or renewed for such Person to act in such capacity, shall not have been obtained, given, accomplished or renewed and be in full force and effect.

3.2 Base Load. The Base Load may be modified only as provided in section 1.1.10.

3.3 Scheduling.

3.3.1 Century shall provide a schedule, on an Hourly basis, of all required Electric Services to Kenergy or its designee; *provided* that, commencing on the day following the Effective Date, Kenergy will schedule with the Market Participant the Base Load and, if applicable, the Curtailable Load as the Hourly Load of Century in the Day Ahead Market unless Century provides notice to Kenergy of an alternative schedule not later than 8:00 a.m. on the Business Day prior to the day of delivery.

3.3.2 Century promptly, and no later than sixty (60) minutes prior to any applicable deadline under any applicable RTO or ISO scheduling guidelines, shall notify Kenergy of any revisions to Century's schedule by providing Kenergy with a revised schedule in compliance with the other terms and conditions of this Agreement, and Kenergy shall submit such revised schedule to the Market Participant for its submission to the applicable RTO or ISO within such scheduling guidelines. Century may not intentionally reduce its Load to resell on a short-term basis any Electric Services purchased by Century; *provided* Century may offer and sell interruption and demand reduction services. For avoidance of doubt and notwithstanding any other provision, Century may resell or cause to be resold Electric Services it has purchased or committed to purchase if Century idles significant smelting capacity at the Hawesville Smelter, including one potline or more.

3.4 Transmission Rights. Century shall direct Kenergy to instruct the Market Participant to request, schedule, or sell the Century Transmission Rights in such time and amounts specified at least three Business Days prior to the applicable deadline. Century shall be entitled to the Net Proceeds of the sale of any Century Transmission Rights in the form of a credit to amounts otherwise owing from the Market Participant to MISO in respect of Electric Services purchased by Century under this Agreement.

3.5 Transition to Another RTO or ISO.

3.5.1 This Agreement and the other Transaction Documents have been drafted by the Parties and Big Rivers under the presumption that, during the Service Period, the Hawesville Node is located in MISO and Big Rivers is a member of MISO. Century acknowledges and agrees that Kenergy or Big Rivers, as applicable, may, in its sole discretion, elect to join or become a member of a RTO or ISO other than MISO or elect to withdraw as a member of MISO and not be a member of any RTO or ISO. In such circumstances, the Parties and the Market Participant agree to modify in good faith the terms and provisions of this Agreement and any other Transaction Documents to the extent necessary to preserve the purposes and intent of the Transaction Documents.

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3.5.2 The Hawesville Node may remain in MISO if (a) requested by Century, (b) permitted by both the new RTO or ISO and MISO, (c) Century is responsible for any Costs resulting from the Hawesville Node remaining in MISO, and (d) Big Rivers is not unreasonably precluded by the request from leaving MISO and joining or becoming a member of a different RTO or ISO. In such case, any terms used herein that relate to the RTO or ISO of which the Market Participant is a member or its tariff shall be deemed amended, as applicable to incorporate the correlative terms with respect to the new RTO or ISO or applicable tariff. If necessary, the Parties agree to modify in good faith the terms and provisions of the Transaction Documents to conform them to the extent necessary to the requirements of the new RTO or ISO and otherwise amend them in the manner necessary to preserve the purposes and intent of the Transaction Documents.

3.5.3 Century acknowledges and agrees that if at any time the Hawesville Node is no longer part of any RTO or ISO, then the Electric Services provided hereunder shall be provided exclusively pursuant to Section 2.4, which shall include arrangements for imbalance Energy.

3.6 Forecasts.

3.6.1 Century shall provide Kenergy a forecast of its Load at the Hawesville Node in accordance with the requirements of (a) Module E (Resource Adequacy) of the MISO Tariff, so long as the Hawesville Node is located in MISO, or (b) the resource adequacy provisions of the tariff of the RTO or ISO, or Transmission Provider for the service area, in which the Hawesville Node is located, in each case, at least five Business Days prior to the deadline therefor set forth in the applicable tariff. This forecast currently includes a peak forecast for Century's Load at the Hawesville Node for the succeeding 36 months, or for such other term as reasonably requested by Kenergy or as required by the RTO or ISO, or Transmission Provider for the service area, in which the Hawesville Node is located, the RTO or ISO of which the Market Participant is a member or the Tariff. The obligations of Century under this Section shall survive appointment of a new Market Participant under Section 3.1.

3.6.2 Century shall respond on or prior to the fifth Business Day to any requests made by Kenergy to Century for data, forecasts, projections or other information necessary or reasonably appropriate for Kenergy or the Market Participant to comply with requests or requirements of the RTO or ISO, or Transmission Provider for the service area, in which the Hawesville Node is located, the RTO or ISO of which the Market Participant is a member, other Governmental Authorities or the Tariff. The obligations of Century under this Section shall survive appointment of a new Market Participant under Section 3.1.

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ARTICLE 4

CHARGES AND CREDITS

4.1 Monthly Charge. Century shall pay Kenergy the following (the "Monthly Charge") for the Electric Services provided or made available under this Agreement and for other amounts owing to Kenergy under this Agreement, without duplication, including:

4.1.1 Applicable RTO Charges calculated pursuant to Section 4.2;

4.1.2 *plus* the Bilateral Charges calculated pursuant to Section 4.3;

4.1.3 *plus* the Excess Reactive Demand Charge calculated pursuant to Section 4.4;

4.1.4 *plus* the Retail Fee calculated pursuant to Section 4.5;

4.1.5 *plus* other amounts calculated pursuant to Section 4.6; and

4.1.6 *plus* taxes calculated pursuant to Section 4.7.

4.2 Applicable RTO Charges. Charges and credits of the applicable RTO or ISO invoiced to Kenergy by the Market Participant on a pass-through basis for all Electric Services purchased by Kenergy at the Hawesville Node under a Market Agreement, other than Electric Services purchased by the Market Participant under a Bilateral Contract, and any other RTO or ISO charges payable by Kenergy for the benefit of Century under a Market Agreement (the "Applicable RTO Charges"), whenever invoiced, including:

4.2.1 All activity listed on the settlement statement of the applicable RTO or ISO attributed by such RTO or ISO to the Hawesville Node, including SSR Costs relating to the Hawesville Node;

4.2.2 All activity for Transmission Services attributed by the applicable RTO or ISO to the Hawesville Node, including, if applicable, activity during the portion of a month during the Service Period;

4.2.3 All activity relating to the planning year (or other applicable period) of the applicable RTO or ISO that is attributed by such RTO or ISO to the Hawesville Node, including planning activity relating to ZRCs, ARRs and FTRs;

4.2.4 Costs relating to RTO Transmission Upgrades attributed by such RTO or ISO to the Hawesville Node that otherwise relate to Century's operation of the Hawesville Smelter; and

4.2.5 Any credit for revenue resulting from the sale of the Century Transmission Rights.

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4.3 Bilateral Charges. Any charges to a Market Participant under a Bilateral Contract with respect to Electric Services or other Costs for the benefit of Century, including any and all separate charges for transaction fees (including broker fees), transmission services, Ancillary Services and related services, whenever incurred (including financial transmission rights, transmission congestion charges and similar Costs or expenses) (collectively, "Bilateral Charges").

4.4 Excess Reactive Demand Charge. For any Billing Month, the "Excess Reactive Demand Charge", if any, shall be the product of \$0.1433 and the amount, expressed in kilovars, of the difference, if positive, between:

4.4.1 the maximum metered reactive demand of Century during the Billing Month, and

4.4.2 an amount of kilovars equal to the sum of:

(a) the product of (A) 0.3287, and (B) the maximum hourly demand during a Billing Month, denominated in kW, associated with Energy provided by Kenergy for resale to Century, and

(b) 74,005.

4.5 Retail Fee. For any Billing Month, the "Retail Fee" shall be an amount equal to the sum of:

4.5.1 the product of:

(a) \$0.000045 per kWh, and

(b) the Energy metered at the Hawesville Node, and

4.5.2 \$2,614 per month.

4.6 Other Amounts. For any Billing Month:

4.6.1 Any amounts due and payable to Kenergy under the Tax Indemnity Agreement.

4.6.2 Costs charged to Kenergy under the Arrangement Agreement, including any tax liability of Big Rivers resulting from Surplus Sales.

4.6.3 Costs arising under Section 10.2 relating to compliance with Applicable Laws relating to the environment.

4.6.4 Costs arising under Section 10.3 relating to compliance with Hedging Arrangements.

4.6.5 Internal and direct Costs incurred in serving Century, including Costs associated with fees of the KPSC, Costs of Kenergy's compliance with

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Costs associated with any Person other than Big Rivers, including Kenergy, serving as Market Participant, including charges by the RTO to establish or maintain the Hawesville Node if Kenergy is the Market Participant.

4.6.6 Costs arising under Section 3.1.3 relating to the appointment of a new Market Participant.

4.6.7 Charges for any other services required to be purchased by Kenergy to serve Century.

4.6.8 Costs associated with the Hawesville Node exiting an RTO or ISO in connection with an election made by Big Rivers or Kenergy pursuant to Section 3.5.2.

4.6.9 The Excess Energy Rate multiplied by the amount of Energy in excess of 492 MW in any Hour.

4.6.10 Any amounts charged to Kenergy by a Market Participant under a Market Agreement.

4.6.11 Other out-of-pocket Costs payable by Kenergy to another Person that are incurred or committed to by Kenergy in connection with or arising out of the Transaction, including (a) Indemnified Liabilities, (b) any security necessary to be provided to any Person (including the RTO or ISO of which the Market Participant is a member or a Bilateral Counterparty) arising out of the Transaction, and (c) the Costs to pursue any approval or consent under Section 7.2.2; *provided*, that Costs referenced on Exhibit B shall be allocated as provided therein.

4.7 Taxes. No state or local sales, excise, gross receipts or other taxes are included in the charges and credits set forth in this Article 4. Century shall pay or cause to be paid any such taxes that are now or hereafter become applicable to the sale of Electric Services to Century under this Agreement.

4.8 No Duplication. Subject to the provisions of Section 5.4, the Monthly Charge shall not include any item that would result in a duplicative payment for a particular charge if Kenergy would not be liable for the duplicative amount.

## ARTICLE 5

### BILLING

5.1 Market Invoices. Kenergy shall bill Century, or cause Century to be billed, on or before the third Business Day following receipt by Kenergy of an invoice from the Market Participant for any amounts invoiced with respect to service to Century on behalf of Century plus any other amounts then due and owing for any portion of the Electric Services to Century amounts payable by Kenergy under a Market Agreement or any other Transaction. Century shall pay Kenergy for such amounts in immediately available funds to an account designated by Kenergy or its designee on the second Business Day following Century's receipt of the bill under this Section. For the convenience of the Parties, and to facilitate

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obligations to the Market Participant, Kenergy may assign to the Market Participant its right to receive any payments from Century pursuant to this Section 5.1 and Kenergy's rights to collect and enforce the collection of such amounts due from Century.

5.2 Monthly Invoices for other Amounts. Kenergy shall bill Century on or before the 15th Business Day of each month for the Monthly Charge (other than the charges billed pursuant to Section 5.1) as calculated pursuant to Article 4 plus any other amounts then due and owing pursuant to this Agreement. Century shall pay Kenergy such portion of the Monthly Charge and any other amounts due and owing to Kenergy in immediately available funds to an account designated in the Lockbox Agreement on the Business Day following the 24th day of the month following the Billing Month or such earlier date of such month on which the Members' payment to Big Rivers is due.

5.3 Default Interest. If any invoice rendered by Kenergy (or the Market Participant or Big Rivers on behalf of Kenergy) is not paid on the due date, interest will accrue and become payable by Century to Kenergy on all unpaid amounts at a rate of one percent over the Prime Rate commencing on the first day after the due date; *provided*, that if interest in respect of any such unpaid amount accrues interest at a different rate to another Person, the applicable default interest rate shall be such different rate payable to the Person to which such unpaid amounts are owed.

5.4 Payments Under Protest. If any portion of any statement 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, Kenergy shall promptly cause to be refunded to Century the amount that was not then due and payable, together with interest at the Prime Rate commencing on the first day after the date of payment and accruing on each day thereafter until the date the refund is made; *provided*, that interest payable with respect to any amounts refunded to Kenergy shall be based on the interest paid to Kenergy, if any, by the payor on a pass-through basis. If the amount to be refunded to Century relates to amounts paid to the Market Participant, Big Rivers or another Person other than Kenergy, then Kenergy will refund such amounts promptly upon receipt of the refund of such amount.

5.5 Release and Indemnification.

5.5.1 Century (a) shall release Kenergy from any and all claims Century may have against Kenergy for the failure of (i) Big Rivers, (ii) the Market Participant (unless Kenergy is the Market Participant); or (iii) a Bilateral Counterparty, to satisfy its obligations under a Market Agreement, any other Transaction Document or a Bilateral Contract, as applicable, and (b) shall indemnify, hold harmless and defend Kenergy from and against any and all claims Big Rivers or a Market Participant may assert against Kenergy in connection with any failure by Big Rivers or the Market Participant to perform under a Market Agreement or any other Transaction Document, as applicable, if Kenergy elects to assign its rights in connection therewith pursuant to Section 5.5.2.

5.5.2 If Big Rivers or the Market Participant shall default under the Market Agreement, Kenergy may deliver to Century (a) a power of attorney with full power of substitution that shall designate Century or its designee as Kenergy's attorney-in-fact

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(that shall be coupled with an interest and irrevocable) for purposes of negotiating and prosecuting any and all claims Kenergy may have against Big Rivers or the Market Participant for a failure of Big Rivers or the Market Participant to satisfy its obligations under a Market Agreement and to file or prosecute any claim, litigation, suit or proceeding before any Governmental Authority in the name of Kenergy or in its own name, or take such other action otherwise deemed appropriate by Century for the purposes of obtaining legal or equitable relief as a result of the failure of Big Rivers or the Market Participant to satisfy its obligations under the Market Agreement and to compromise, settle, or adjust any suit, action or proceeding related to the failure of Big Rivers or the Market Participant, as applicable, to satisfy such obligations and to give such discharges or releases as Century may deem appropriate, and (b) an assignment conveying to Century all of Kenergy's right, title and interest in and to any legal, equitable or other relief, including the recovery of damages and the grant of injunctive relief or other remedies to which Kenergy may be entitled with respect to the failure of Big Rivers or the Market Participant to satisfy its obligations under a Market Agreement. The power-of-attorney and the assignment shall be in form and substance reasonably satisfactory to Century and shall be legally effective and enforceable under Kentucky or other Applicable Law.

5.6 No Waiver. No payment made by Century pursuant to this Article 5 will constitute a waiver of any right of Century to contest the correctness of any charge or credit.

## ARTICLE 6

### EFFECTIVE DATE AND CONDITIONS

6.1 Effective Date. The obligations of the Parties under Article 2, Article 3, Article 4, Article 5, Section 7.3, Article 8, Article 9, Article 10, Article 11, Article 12, Article 14, and Article 15 shall not commence until the Effective Date. The "Effective Date" will occur on the first date each of the conditions set forth in Section 6.2 has been satisfied in full or waived in writing by the Party in whose favor such condition exists (to the extent one or more conditions is subject to being waived).

6.2 Conditions to Occurrence of Effective Date. Subject to 6.2.8, the following shall be conditions to the occurrence of the Effective Date:

6.2.1 The meters at the substation of the Coleman Generation Station shall be a Commercial Pricing Node (as defined in the MISO Tariff).

6.2.2 Each of the representations and warranties of the Parties contained in this Agreement and the representations and warranties of Big Rivers and Kenergy in the Arrangement Agreement will be true and correct as of the date hereof and the Effective Date (as though such representations and warranties were made at and as of the date hereof and the Effective Date), and each of the Parties shall have received a certificate to such effect from the other Party with respect to the other Party's representations and warranties in this Agreement and Century shall have received a certificate to such effect

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from Kenergy and Big Rivers in respect of their respective representations and warranties in the Arrangement Agreement.

6.2.3 Each of the documents and agreements set forth in Schedule 6.2.3 will have been duly authorized, executed and delivered by the parties thereto, and all conditions precedent to the effectiveness of such agreements will have been satisfied or waived, and shall, if amended after the date hereof and prior to the Effective Date, be acceptable in form and substance to the Parties.

6.2.4 The Century Guarantee and the Capacitor Additions and Protective Relays Guarantee will have been duly authorized, executed and delivered by Century Parent and be in full force and effect.

6.2.5 Any credit support required to be provided by Century on the Effective Date pursuant to Section 14.3 shall have been provided.

6.2.6 Except as specified in subsections 6.2.8, no authorization or approval or other action by, and no notice to or filing or registration with, or license or permit from any Person, including any Governmental Authority, will be necessary prior to the commencement of the Service Period for the execution, delivery and performance by the Parties to each Transaction Document to which it is a party, other than (i) as may be required under Applicable Law to be obtained, given, accomplished or renewed at any time or from time to time after the Effective Date and which are routine in nature or which cannot be obtained, or are not normally applied for, prior to the time they are required and which Kenergy has no reason to believe will not be timely obtained and in each case which do not prevent provision of Electric Services as described herein, and (ii) with respect to the approval of any Governmental Authority, on the Effective Date, such approvals will have been duly given or issued, received and will be in full force and effect, and all conditions therein will have been satisfied to the extent required to be satisfied on or prior to the Effective Date; *provided*, that Century acknowledges and agrees that Kenergy may in its sole discretion discontinue the provision of Electric Services hereunder if any such approvals required by clause (ii) of this Section are overturned or otherwise disapproved by the applicable Governmental Authority subsequent to the Effective Date.

6.2.7 The consent of RUS and each of Kenergy's secured creditors to the Transaction and to all arrangements and agreements contemplated in connection therewith will have been duly issued and received and will be in full force and effect; all conditions therein will have been satisfied to the extent required to be satisfied on or prior to the Effective Date.

6.2.8 Each authorization, approval, action, notice, registration, license, permit, agreement, consent, filing or declaration with MISO, NERC, SERC or any other Governmental Authority regarding (a) the installation, ownership or operation and maintenance of the Capacitor Additions or the Protective Relays, and (b) an obligation of Big Rivers to operate and maintain, dispatch or make available the Coleman Generation Station and the recovery by Big Rivers of all SSR Costs, shall be satisfactory to each of

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Kenergy, Big Rivers and Century, each in its sole discretion, and all conditions therein will have been satisfied to the extent required to be satisfied on or prior to the Effective Date; *provided*, that neither (i) the failure of the FERC to issue an order approving a SSR Agreement or proposed SSR Agreement, nor (ii) the failure of SERC or MISO to provide any necessary approval of the effectuation of the arrangements contemplated by the Protective Relay Agreement, shall delay the Effective Date.

6.3 Efforts to Satisfy Conditions to Effective Date. Each of the Parties shall use reasonable commercial efforts and act in good faith to satisfy all of the conditions set forth in Section 6.2 at the earliest practicable date (other than those that the applicable Party agrees to waive). At such time as Kenergy or Century believes such conditions have been satisfied, such Party shall notify the other Party in writing. The obligations of the Parties under this Section 6.3 will continue until the earlier of (a) such time as this Agreement terminates pursuant to Section 7.2, and (b) the Effective Date.

## ARTICLE 7

### TERM AND TERMINATION

7.1 Term. Subject to Section 6.1, this Agreement will become binding on the Parties on the date of execution and delivery by the Parties and will remain in full force and effect until 11:59:59 p.m. on December 31, 2023, unless earlier terminated pursuant to the terms and conditions hereof (the "Term"). The Term will be automatically extended for additional one year periods on each December 31<sup>st</sup> thereafter until a Party gives at least one year's prior notice to the other Party and Big Rivers of its election for the Agreement to expire at 11:59:59 on a specified December 31<sup>st</sup>.

7.2 Termination Prior to Effective Date. This Agreement may be terminated without cost or penalty prior to the occurrence of the Effective Date in accordance with this Section 7.2.

7.2.1 Termination for Failure to Satisfy Conditions to Effective Date. Either Party may terminate this Agreement without cost or penalty by providing written notice of termination to the other Party upon the failure of the conditions in Section 6.2 to be satisfied in full or waived by the Person in whose favor the condition exists on or before 11:59:59 p.m. on August 19, 2013.

7.2.2 Termination Based on Governmental Action. If any Governmental Authority issues an order, finding, decision or takes other action with respect to any necessary approvals for the Transaction that disapproves or changes material terms of this Agreement or the Transaction Documents or overturns or vacates any such approval, either Party may terminate this Agreement without cost or penalty by providing written notice of termination to the other Party and Big Rivers no later than three Business Days following the date on which appeals, challenges, requests for rehearing or similar requests have been denied and such order, finding, decision or action becomes final and non-appealable. Prior to such time, each Party shall use reasonable commercial efforts to obtain all necessary approvals, including exhausting all appeals, challenges, request for rehearing or similar events that may be available to such Party.

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7.2.3 Service Following Termination Prior to Effective Date. Century acknowledges and agrees that Kenergy may not provide Electric Services to Century on or after 11:59:59 p.m. on August 19, 2013 unless the KPSC approves the provision of Electric Services to Century under a new or existing tariff and pursuant to a new contract entered into between Kenergy and Century.

7.3 Termination After the Effective Date. This Agreement may be terminated after the occurrence of the Effective Date in accordance with this Section 7.3.

7.3.1 Termination for Convenience by Century.

(a) Century may terminate this Agreement as of a date not less than 60 days from the date it provides written notice to Kenergy and Big Rivers of the termination of this Agreement.

(b) If Century requests to purchase Electric Services from Kenergy to serve its non-smelting requirements following a termination pursuant to this Section 7.3.1, then such Electric Services will be provided under the Post-Termination Service Agreement.

7.3.2 Termination for Event of Default. This Agreement may be terminated following the occurrence and during the continuation of an Event of Default pursuant to Article 15.

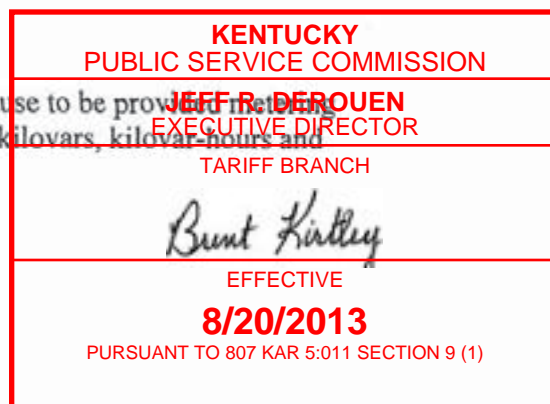
7.3.3 Termination Based on Governmental Action. If any Governmental Authority issues an order, finding, decision or takes other action with respect to any necessary approval for the Transaction that disapproves or changes material terms of this Agreement or the Transaction Documents or overturns or vacates any such approval, either Party may terminate this Agreement without cost or penalty by providing written notice of termination to the other Party and Big Rivers no later than three Business Days following the date on which appeals, challenges, requests for rehearing or similar requests have been denied and such order, finding, decision, or action becomes final and non-appealable. Prior to such time, each Party shall use reasonable commercial efforts to obtain all necessary approvals, including exhausting all appeals, challenges, request for rehearing or similar events that may be available to such Party.

7.4 Effect of Termination. Termination of this Agreement will terminate the Transaction Documents listed on Exhibit C, other than obligations of the Parties under such Transaction Documents that survive termination.

ARTICLE 8

METERING

8.1 Metering Facilities. Kenergy will provide or cause to be provided metering facilities at the Delivery Point that measure Hourly kW, kWh, kilovars, kilovar-hours and voltage-hours.





8.2 Reading. Kenergy will read or cause to be read the meters at the Delivery Point on the last date of each month (or such other date as may be agreed upon by the Parties).

8.3 Testing. Kenergy will test, or cause to be tested, the calibration of the meters at the Delivery Point by comparison of accurate standards at least once every twelve months (or more often if so required by Applicable Law) and will give Century not less than five Business Days' prior notice of such testing. Century will have the right to observe and participate in all meter tests. Meters registering not more than plus or minus 1% inaccurate will be deemed to be accurate (unless Applicable Law establishes a standard more stringent than 1%, in which case, the more stringent standard will apply). The reading of any meter that will have been disclosed by tests to be inaccurate will be corrected for the 60 days before such tests (or for such shorter period if applicable) in accordance with the percentage of inaccuracy found by such tests. If any meter should fail to register for any period, the Parties and Big Rivers will make mutually agreed upon estimates for such period from the best information available. If Century requests a special meter test, Kenergy shall cause such test to be conducted; *provided, however*, that if any special meter test made at the request of Century discloses that the meters are not more than plus or minus 1% inaccurate, Century shall reimburse Kenergy for the reasonable Cost of such test. In all other respects, meters through which Kenergy delivers Energy to Century shall be installed, operated, maintained and tested in accordance with all Applicable Law and Good Utility Practice.

## ARTICLE 9

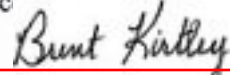
### OPERATIONAL MATTERS

9.1 Operations and Operational Responsibility. In carrying out the requirements of this Agreement, each Party will comply with the reliability criteria, standards, guidelines and operating procedures of a FERC-approved ERO, SERC, Applicable Law and any applicable RTO, and neither Party will be required to take any action in violation of any thereof.

9.1.1 Kenergy will operate and maintain or cause to be operated and maintained any facilities owned by it on the premises of Century.

9.1.2 Century will operate and maintain, or cause to be operated and maintained, all of the facilities and equipment owned by it, including the Capacitor Additions and the Protective Relays.

9.2 Facilities Provided by Kenergy. Kenergy has caused to be furnished and installed, or shall cause to be furnished or installed, all of the facilities required for the delivery of Energy to the Delivery Point, as well as the 161 kilovolt transmission lines required between the Delivery Point and the Century Substation. Kenergy shall install and maintain, or shall cause to be installed and maintained, any and all interconnection equipment, metering, or substation equipment, and other equipment, including switching and protective equipment, but excluding the Capacitor Additions and the Protective Relays, necessary to deliver Energy to Century at the Delivery Point. Kenergy will keep or cause to be kept, all such equipment in good order, condition and repair (ordinary wear and tear excepted) such that all such equipment is capable of operating, consistent with Good Utility Practice, to the extent necessary.

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sufficient capability to take and use the Electric Services to be delivered by Kenergy to Century as provided for in this Agreement.

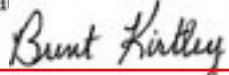
9.3 Facilities Provided by Century.

9.3.1 Century has provided or shall provide, without cost to Kenergy or Big Rivers all easements for rights-of-way upon Century's property at the Hawesville Smelter (at such locations and of such dimensions as may be mutually agreed upon) for Big Rivers' transmission lines and for any Kenergy distribution lines.

9.3.2 Century has furnished and installed, shall furnish and install, or cause to be furnished or installed, such facilities and equipment as may be necessary to enable it to receive and use Energy purchased hereunder at and from the Century Substation, including (a) the Protective Relays and such protective devices as may be reasonably necessary to protect Big Rivers' transmission system from disturbance caused by Century, and (b) the Capacitor Additions. Additional plans for equipment to be installed for such protection of the facilities of Kenergy or Big Rivers shall be submitted to Kenergy and Big Rivers for prior approval.

9.4 Curtailement. Century acknowledges and agrees that, if Big Rivers determines in accordance with Good Utility Practice, or in compliance with any FERC-approved ERO, SERC, Applicable Law and other regulation, any applicable RTO, or other applicable operating criteria or rules, that a System Emergency has occurred or is imminent, and after suspending or reducing deliveries to Persons purchasing interruptible Energy from Big Rivers, Kenergy may suspend or reduce the delivery of Energy hereunder and may cease to make available in whole or in part the Electric Services, in each case to the extent caused by, or that Kenergy or Big Rivers determines necessary or prudent under the circumstances to prevent or attempt to prevent, or counter or reduce the effects of, such System Emergency. Century acknowledges and agrees that any curtailment caused by a System Emergency (or for any other reason) that cannot be avoided after the suspension or reduction of deliveries to Persons purchasing interruptible Energy from Big Rivers will be effected in a non-discriminatory manner consistent with the Tariff. Kenergy shall request Big Rivers notify Century as to the occurrence or threatened occurrence of any System Emergency or other event that may require curtailment, its cause and its impact on the provision of Electric Services under this Agreement, as soon as practicable. Kenergy will not be obligated to supply Electric Services to Century to the extent suspended or curtailed as a result of the System Emergency.

9.5 Ownership and Removal of Equipment. Any and all equipment, apparatus, devices or facilities placed or installed, or caused to be placed or installed, by either of the Parties hereto (or by Big Rivers) on or in the premises of the other Party (or Big Rivers) to deliver or receive service under this Agreement shall be and remain the property of the Party (or Big Rivers) owning and installing such equipment, apparatus, devices or facilities regardless of the mode or manner of annexation or attachment to real property of the other Party. Upon the termination of this Agreement or any extension thereof, the owner (including, if applicable, Big Rivers) of any equipment, apparatus, devices or facilities on the property of the other Party shall have the right to enter upon the premises of that Party, and shall, within a reasonable time and at the sole expense of the owner, remove such equipment, apparatus, devices or facilities.

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9.6 Right of Access. Century grants the duly authorized agents and employees of Kenergy and Big Rivers the right to reasonable access to the premises of Century to the extent reasonably required for the purposes of installing, repairing, inspecting, testing, renewing or exchanging any or all of its equipment located on the premises of Century, for reading or testing meters, or for performing any other work incident to the performance of this Agreement. Kenergy or Big Rivers shall make reasonable advance arrangements before entering the premises of Century.

9.6.1 Century shall use reasonable commercial efforts to properly protect the property of Kenergy or Big Rivers, located on its premises, and shall permit no Person to inspect or adjust the wiring and apparatus of Kenergy (or Big Rivers) except with Kenergy's or Big Rivers' consent, as applicable. Neither Party assumes the duty or responsibility of inspecting the wiring or apparatus of the other Party.

9.6.2 Century grants to Kenergy and its agents and employees a license to enter the Century Substation and upon Century's easements and rights-of-way to accomplish the purposes of this Agreement, *provided* that reasonable advance arrangements appropriate under the circumstances are made.

## ARTICLE 10

### COVENANTS

#### 10.1 Surplus Sales.

10.1.1 Century may request that Kenergy direct the Market Participant to sell (a) any Electric Services that Century has committed to purchase, or (b) Century Transmission Rights, in each case, that are surplus to Century's requirements by delivering prior written notice to Kenergy and the Market Participant identifying the Electric Services to be sold and the associated times and duration of the requested sales ("Surplus Sales"). The Net Proceeds of any Surplus Sales will be credited by Kenergy or the Market Participant, as applicable, against the related item in the Monthly Charges. Century acknowledges and agrees that (i) Kenergy shall have no liability to any Person in connection with or arising out of the Market Participant's (unless Kenergy is the Market Participant) or a Bilateral Counterparty's (if Kenergy is the Market Participant) failure to make, manner of making or other handling or execution of a direction to execute Surplus Sales; *provided* that Kenergy has directed the Market Participant with respect to such Surplus Sales in accordance with Century's request pursuant to this Section, and (ii) Century shall provide notice of any such request to the Market Participant simultaneously with Century's provision of such request to Kenergy under this Section 10.1.1.

10.1.2 Any request by Century pursuant to this Section 10.1 shall be irrevocable following the Market Participant's entry into contractual obligations relating to any such Surplus Sales.

10.1.3 For the avoidance of doubt, nothing in this Section 10.1 shall relieve Century of its obligation for any portion of the Monthly Charge pursuant to Article 4.

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10.2 Compliance with Environmental Laws. Century shall be responsible for Costs related to Century's operation, incurred by Kenergy to comply with (i) state or federal renewable energy portfolio or similar standards or (ii) Applicable Laws relating to the environment. For avoidance of doubt, such Costs of Kenergy to comply with environmental laws and regulation would include, because Century does not use any Kenergy-owned facilities, only charges or requirements imposed based on Kenergy's retail sales or the number of Kenergy's retail electric customers. To the extent permitted by Applicable Law, Century may self-comply with the provisions of this Section by purchasing its proportionate share of renewable energy.

10.3 Compliance with Applicable Laws Relating to Hedging Arrangements. Century shall be responsible for Costs related to Century's operation incurred by Kenergy to comply with Applicable Laws relating to sales pursuant to this Article, including Hedging Arrangements and the Dodd-Frank Act and any rules and regulations of any Governmental Authority, applicable to any Hedging Arrangements entered into by the Market Participant or any other Person in connection with Kenergy's provision of Electric Services to Century hereunder.

10.4 Electric Services for Hawesville Smelter Only. Century shall consume all Energy purchased by and delivered to the Hawesville Smelter under this Agreement in connection with the operation of its Hawesville Smelter, except as expressly permitted pursuant to this Agreement. Century acknowledges and agrees that it is not entitled to any Electric Services under any tariff of Kenergy, but, rather, is entitled to such Electric Services only pursuant to a contract entered into with Kenergy. Century further acknowledges and agrees that Kenergy will clarify its existing tariffs to this end and that Century shall not challenge or protest any Kenergy filings to make such changes. Century further acknowledges and agrees that it will not request or seek for Big Rivers to have an obligation to supply Electric Services (to Kenergy or otherwise) for delivery to Century from Big Rivers' System Resources; *provided*, for avoidance of doubt this does not include Transmission Services.

10.5 Entry into Market Agreement. Kenergy will not enter into any Market Agreement without the prior written consent of Century.

## ARTICLE 11

### UNCONTROLLABLE FORCES

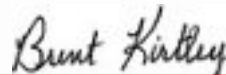
11.1 Occurrence of an Uncontrollable Force. No Party will be considered to be in breach or default in the performance of any of its obligations under this Agreement if the failure of performance is due to an Uncontrollable Force, except as otherwise provided in this Article. If either Party is unable, in whole or in part, by reason of Uncontrollable Force to carry out its obligations, then the obligations of the Parties, to the extent that they are affected by such Uncontrollable Force, will be suspended during the continuance of any inability so caused, but for no longer period. A Party will not be relieved of liability for failing to perform if such failure is due to causes arising out of its own negligence or willful acts or omissions.

11.2 Mitigation. A Party rendered unable to fulfill any obligation by reason of an Uncontrollable Force shall exercise due diligence to remove or remedy such inability as

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promptly as reasonably possible. Nothing contained herein may be construed to require a Party to prevent or to settle a labor dispute against its will.

11.3 Notice of Uncontrollable Force. A Party shall notify the other Party at the earliest practicable time following (i) the occurrence of any Uncontrollable Force that renders such Party incapable of performing hereunder or (ii) the time at which such Party has reason to expect that such an Uncontrollable Force is imminent. Kenergy also shall notify Century if it receives notice from the Market Participant that the Market Participant anticipates that it will be unable to perform its obligations to Kenergy under any contract or agreement that affects Kenergy's performance under this Agreement due to an Uncontrollable Force and Century is not an additional addressee of such notice.

11.4 Payment Obligations. Notwithstanding anything in this Agreement to the contrary, the occurrence of an Uncontrollable Force shall not relieve Century of its payment obligations under Article 4, including its payment obligations with respect to any portion of the Monthly Charge. CENTURY ACKNOWLEDGES AND AGREES THAT THE PROVISIONS OF SECTION 10.1 (SURPLUS SALES) SHALL CONSTITUTE CENTURY'S SOLE AND EXCLUSIVE REMEDIES IF CENTURY IS UNABLE TO RECEIVE ENERGY INCLUDING IF THAT INABILITY IS CAUSED BY AN UNCONTROLLABLE FORCE.

## ARTICLE 12

### REPRESENTATIONS AND WARRANTIES

12.1 Representations and Warranties of Kenergy. Kenergy hereby represents and warrants to Century as follows as of the date of the execution and delivery of this Agreement and as of the Effective Date:

12.1.1 Kenergy is an electric cooperative corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Kentucky, and has the power and authority to execute and deliver this Agreement, to perform its obligation hereunder, and to carry on its business as such business is now being conducted and as is contemplated hereunder to be conducted during the Term hereof.

12.1.2 The execution, delivery and performance of this Agreement by Kenergy have been duly and effectively authorized by all requisite corporate action.

12.1.3 This Agreement and the other Transaction Documents to which it is a party each constitute a legal, valid and binding obligation of such Party, enforceable against Kenergy in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity.

12.1.4 The execution and delivery of this Agreement by Kenergy and the compliance by it with the terms and provisions hereof do not and will not (a) contravene any Applicable Law relating to Kenergy or its governing documents, or (b) contravene the provisions of, or constitute a default (or an event that, with notice

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or both would constitute a default) by it under, any indenture, mortgage or other material contract, agreement or instrument to which Kenergy is a party or by which it, or its property, is bound.

12.1.5 No approval, authorization, consent or other action by, and no notice to or filing or registration with, and no new license from, any Person (including without limitation, any Governmental Authority) or under any Applicable Law to which Kenergy is subject is required for the due execution, delivery or performance by it of this Agreement and the other Transaction Documents to which it is a party, other than (a) as may be required under Applicable Law to be obtained, given, accomplished or renewed at any time or from time to time after the Effective Date and that are routine in nature or that cannot be obtained, or are not normally applied for, prior to the time they are required and that Kenergy has no reason to believe will not be timely obtained and in each case that do not prevent provision of Electric Services as described herein, and (b) with respect to the approval of any Governmental Authority such approvals will have been duly given or issued, received and will be in full force and effect, and all conditions therein will have been satisfied to the extent required to be satisfied on or prior to the Effective Date. There are no conditions to the effectiveness of this Agreement with respect to Kenergy that have not been satisfied or irrevocably waived.

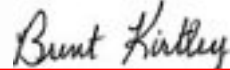
12.1.6 There is no pending or, to Kenergy's knowledge, threatened litigation, action, suit, proceeding, arbitration, investigation or audit against it by any Person before any Governmental Authority that: (a) relates to the Transaction or the ability of Kenergy to perform its obligations hereunder or under any Transaction Document, (b) affects or relates to any approval, authorization, consent or other action by, or notice to or filing or registration with, or license from any Person, (c) relates to this Agreement or the Transaction Documents, or (d) if determined adversely to such Party, would materially adversely affect its ability to perform under this Agreement.

12.1.7 Kenergy is not aware of Costs to comply with Section 10.2 as of the Effective Date.

12.2 Representations and Warranties of Century. Century hereby represents and warrants to Kenergy as follows as of the date of the execution and delivery of this Agreement and as of the Effective Date:

12.2.1 Century is a general partnership duly organized and validly existing and in good standing under the laws of the Commonwealth of Kentucky and is authorized to do business in the Commonwealth of Kentucky, and has the power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and under any other Transaction Documents to which it is a party, and to carry on its business as it is now being conducted and as it is contemplated hereunder and thereunder to be conducted during the Term hereof.

12.2.2 The execution, delivery and performance by Century of this Agreement and the other Transaction Documents to which it is a party have been duly and effectively authorized by all requisite partner action.

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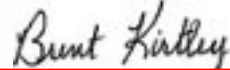
12.2.3 This Agreement and the other Transaction Documents to which Century is a party each constitute a legal, valid and binding obligation of such Party, enforceable against Century in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity.

12.2.4 The execution and delivery of this Agreement by Century and the compliance by it with the terms and provisions hereof do not and will not (a) contravene any Applicable Law relating to Century or its governing documents, or (b) contravene the provisions of, or constitute a default (or an event that, with notice or passage of time, or both would constitute a default) by it under, any indenture, mortgage or other material contract, agreement or instrument to which Century is a party or by which it, or its property, is bound.

12.2.5 No approval, authorization, consent or other action by, and no notice to or filing or registration with, and no new license from, any Person (including without limitation, any Governmental Authority) or under any Applicable Law to which Century is subject is required for the due execution, delivery or performance by it of this Agreement or the other Transaction Documents to which it is a party, other than (a) as may be required under Applicable Law to be obtained, given, accomplished or renewed at any time or from time to time after the Effective Date and that are routine in nature or that cannot be obtained, or are not normally applied for, prior to the time they are required and that Century has no reason to believe will not be timely obtained and in each case that do not prevent provision of Electric Services as described herein, and (b) with respect to the approval of any Governmental Authority such approvals will have been duly given or issued, received and will be in full force and effect, and all conditions therein will have been satisfied to the extent required to be satisfied on or prior to the Effective Date. There are no conditions to the effectiveness of this Agreement with respect to Century that have not been satisfied or irrevocably waived.

12.2.6 There is no pending or, to Century's knowledge, threatened litigation, action, suit, proceeding, arbitration, investigation or audit against it by any Person before any Governmental Authority that: (a) relates to the Transaction or the ability of Century to perform its obligations hereunder or under any Transaction Document, (b) affects or relates to any approval, authorization, consent or other action by, or notice to or filing or registration with, or license from any Person, (c) relates to this Agreement or the Transaction Documents, or (d) if determined adversely to such Party, would materially adversely affect its ability to perform under this Agreement.

12.2.7 Century is not aware of Costs to comply with Section 10.2 as of the Effective Date.

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ARTICLE 13

INDEMNIFICATION

13.1 Claims. 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, each Party (in such capacity, an "Indemnifying Party") hereby agrees that it will pay, and will protect, indemnify, and hold harmless the other Party and its respective 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 arising out of or relating to the performance or failure to perform its obligations under this Agreement, any other Transaction Documents to which it is a party or any Market Agreement or Bilateral Contract (each, an "Indemnified Liability"), and any actual or prospective claim, litigation, investigation or proceeding relating thereto, whether based on contract, tort or any other theory, and regardless of whether any Indemnified Person is a party thereto, 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 enforcing the provisions of this Section 13.1.

13.2 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 an Indemnifying Party under this Agreement.

13.3 Payments.

13.3.1 All sums paid and costs incurred by any Indemnified Person with respect to any matter indemnified hereunder shall bear interest at the Prime Rate. Each such Indemnified Person shall promptly notify the Indemnifying Party in a timely manner of any such amounts payable by the Indemnifying Party hereunder; *provided*, that any failure to provide such notice shall not affect the Indemnifying Party's obligations under this Article 13.

13.3.2 Any amounts payable by an Indemnifying Party pursuant to this Article 13 shall be payable within the later to occur of (i) ten (10) Business Days after the Indemnifying Party 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 the Indemnifying Party's indemnity hereunder is payable, and if not paid by such applicable date shall bear interest at the Prime Rate from and after such applicable date until paid in full.

13.4 Survival. The provisions of this Article 13 shall survive termination of this Agreement and shall be in addition to any other rights and remedies of any Indemnified Person.

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13.5 Subrogation. Upon payment by an Indemnifying Party pursuant to this Article 13 of any claim under Section 13.1 in respect of any Indemnified Liability, the Indemnifying Party, 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 the Indemnifying Party cooperate with the Indemnifying Party and give at the request and expense of the Indemnifying Party such further assurances as are necessary or advisable to enable the Indemnifying Party vigorously to pursue such claims.

## ARTICLE 14

### ADDITIONAL AGREEMENTS

#### 14.1 Regulatory Proceedings.

14.1.1 Proceedings That Affect Rates. Neither Kenergy nor Century will support or seek, directly or indirectly, from any Governmental Authority, including the KPSC, any challenge to or change in the rates and charges set forth in this Agreement or other terms and conditions set forth herein.

14.1.2 KPSC Jurisdiction. Nothing in this Agreement shall limit or expand the jurisdiction of the KPSC over Kenergy, Big Rivers or the rates, terms and conditions of the provision of Electric Services to Century.

14.2 Audit Rights. Kenergy will permit Century to audit, upon reasonable notice, at its own expense, at a mutually agreeable time, all information in the possession of Kenergy reasonably relating to its service to Century under this Agreement, including scheduled usage, meter records and billing records. Kenergy shall retain all documentation applicable to service to Century under this Agreement for a period of three years beyond the date of the service. Nothing in this Section 14.2 shall obligate Kenergy to disclose attorney-client privileged information.

14.3 Century Credit Support. Century shall provide the following credit support for its obligations under this Agreement and other Transaction Documents:

14.3.1 Century shall provide and maintain credit support in the form of one of the following as elected by Century (i) a letter of credit from a bank rated "A+" or higher, (ii) cash collateral subject to security arrangements in form and substance satisfactory to Kenergy, Big Rivers and any other Person entitled to benefit therefrom, in their sole discretion, or (iii) other credit support acceptable to Kenergy, Big Rivers and any other Person entitled to the benefit thereof, in each case, in an amount equal to the sum of the following, without duplication:

(a) With respect to any period for which Big Rivers is a Market Participant, the amounts reasonably estimated by Kenergy, without duplication, with respect to (i) Century's obligations under this Agreement for a period not longer than the payment terms required by each supplier to Kenergy, (ii) any security required by or for the benefit of any applicable RTU or ISO (without regard to Big Rivers acting as the Market Participant)

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required by any counterparty to a Bilateral Contract, and (iv) any amount that Kenergy estimates reasonably (A) could be due with respect to taxes payable by Century for the benefit of Kenergy or Big Rivers as a result of this Agreement or (B) could become due and payable by Kenergy as a result of this Agreement or any other Transaction Document, including with respect to taxes payable by Century for the benefit of Kenergy under the Tax Indemnity Agreement or any other Transaction Document ("Potential Tax Liability"). For the avoidance of doubt, security required pursuant to this paragraph, but relating to the period when Big Rivers was acting as the Market Participant, may extend beyond the period when Big Rivers is the Market Participant or the underlying agreement terminates and may be required to be provided directly to the Person benefiting therefrom;

(b) With respect to any period for which Big Rivers is not or was not the Market Participant, any amounts estimated by Kenergy to be required by it, Big Rivers, the Market Participant or the applicable RTO or ISO as security. For the avoidance of doubt, (i) security required pursuant to this paragraph, but relating to the period when such Market Participant was acting as the Market Participant, may extend beyond the period when such Market Participant is no longer the Market Participant or the applicable RTO or ISO is no longer the RTO or ISO of which the Market Participant is a member, and (ii) the Market Participant may require security to be provided directly to the Person benefiting therefrom;

(c) Any amount that a Bilateral Contract requires to be maintained for the benefit of the parties to such Bilateral Contract other than Century; and

(d) For the avoidance of doubt, Century shall provide any credit support required by this Section 14.3 to the Person designated by Kenergy but Century shall not be required to post credit support to more than one Person with respect to the same underlying liability.

14.3.2 In addition to any other credit provided herein or any other Transaction Document:

(a) Century shall cause Century Parent to guarantee to Kenergy and Big Rivers the payment, performance and all other obligations of Century under this Agreement or any Transaction Document that may become due and owing to Kenergy or Big Rivers, including Potential Tax Liability, pursuant to a Guarantee Agreement executed by Century Parent in favor of Kenergy and Big Rivers that shall be satisfactory in form and substance to Kenergy and Big Rivers (the "Century Guarantee"). At the request of Big Rivers or Kenergy, Century will maintain the Century Guarantee until closure of all applicable tax years of Big Rivers. At the request of Century, Kenergy shall request that Big Rivers provide Century with information as to the amount and calculation of the estimated Potential Tax Liability and documentation in support thereof.

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(b) Century shall cause Century Parent to guarantee to the Market Participant or any party to a Bilateral Contract the payment, performance and all other obligations of Century under any agreements with such Persons that may become due and owing to any of them pursuant to a guarantee agreement executed by Century Parent in favor of such Person, that shall be satisfactory in form and substance to them.

14.3.3 Following the accessing by any Person entitled to the security provided by Century to pay amounts due and owing but unpaid by Century under any Transaction Document, Century shall promptly, but in no event more than three Business Days following any accessing of the security, replenish such security to the amounts required by Section 14.3.

14.4 Post-Termination Obligation. Upon termination of this Agreement in the circumstances described in Section 7.3.1(b), and subject to Section 14.5, neither Kenergy nor Big Rivers will have any contractual obligation under this Agreement to supply any Electric Services to Century other than pursuant to a Post-Termination Service Agreement. In all other circumstances, (a) Century acknowledges and agrees that Kenergy will not have any contractual obligation to supply Electric Services to Century or any of its Affiliates with respect to the Hawesville Smelter or its portion thereof, and (b) Century would need to negotiate a new arrangement with Kenergy for the provision of Electric Services.

14.5 Right to Supply from Big Rivers. Century acknowledges and agrees that Big Rivers has no obligation to serve or supply any Electric Services from System Resources for the benefit of all or a portion of the Hawesville Smelter or any Affiliates, spin-offs or successors of Century during the Service Period or thereafter other than as provided in the Arrangement Agreement for the purchase of Electric Services in the Day Ahead Market or the Real Time Market or from a Bilateral Counterparty; *provided*, that Century Parent or an affiliate of Century may seek a contractual service arrangement, with Big Rivers and Kenergy with respect to the Sebree smelter.

## ARTICLE 15

### EVENTS OF DEFAULT; REMEDIES

15.1 Events of Default. Each of the following constitutes an “Event of Default” under this Agreement:

15.1.1 Failure by Century to make any scheduled payment in accordance with this Agreement;

15.1.2 Failure by Century for three or more Business Days to maintain any security required by Section 14.3;

15.1.3 Failure of a Party to perform any material duty imposed in this Agreement (other than a failure to make a payment when due) within 30 days following the non-performing Party’s receipt of written notice of the non-performing Party’s breach of its duty hereunder;

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15.1.4 Failure by a Party to pay any amounts under this Agreement or any Transaction Document within three Business Days following the non-performing Party's receipt of written notice of the non-performing Party's default in its payment obligation, except as provided in Section 15.1.1;

15.1.5 Any attempt by a Party to transfer an interest in this Agreement other than as permitted pursuant to Article 17;

15.1.6 The occurrence and continuance of an "Event of Default" under any Transaction Document;

15.1.7 Any filing of a petition in bankruptcy or insolvency, or for reorganization or arrangement under any bankruptcy or insolvency laws, or voluntarily taking advantage of any such laws by answer or otherwise or the commencement of involuntary proceedings under any such laws by a Party and such petition has not been withdrawn or dismissed within 60 days after filing;

15.1.8 Assignment by a Party for the benefit of its creditors; or

15.1.9 Allowance by a Party of the appointment of a receiver or trustee of all or a material part of its property and such receiver or trustee has not been discharged within 60 days after appointment.

15.2 Remedies, General. Except as otherwise provided in this Agreement, following the occurrence and during the continuance of an Event of Default by either Party, the non-defaulting Party may, in its sole discretion, elect to terminate this Agreement upon written notice to the other Party, or to seek enforcement of its terms at law or in equity. Unless otherwise provided herein, remedies provided in this Agreement are cumulative, unless specifically designated to be an exclusive remedy and nothing contained in this Agreement may be construed to abridge, limit, or deprive either Party of any means of enforcing any remedy either at law or in equity for the breach or default of any of the provisions herein provided that:

15.2.1 UNDER NO CIRCUMSTANCE WILL EITHER PARTY OR ITS RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, MANAGERS, EMPLOYEES OR AGENTS BE LIABLE HEREUNDER TO THE OTHER PARTY, ITS AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, MANAGERS, EMPLOYEES OR AGENTS WHETHER IN TORT, CONTRACT OR OTHERWISE FOR ANY SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS. EACH PARTY'S LIABILITY HEREUNDER WILL BE LIMITED TO DIRECT, ACTUAL DAMAGES. THE EXCLUSION OF ALL OTHER DAMAGES SPECIFIED IN THIS SECTION IS WITHOUT REGARD TO THE CAUSE OR CAUSES RELATING THERETO. THIS PROVISION WILL SURVIVE TERMINATION OF THIS AGREEMENT.

15.2.2 If Century fails to pay any invoice rendered by or on behalf of Kentucky Energy within the time prescribed in Section 5.1 or Section 5.2, Kentucky may discontinue delivery of any or all Electric Services hereunder upon not less than 72 Hours prior written notice to Century and Big Rivers of its intention to do so unless

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cured such default within those 72 Hours. Kenergy's discontinuance of such service for non-payment will not in any way affect, diminish or limit the obligations of Century to make all payments required under this Agreement or any other Transaction Document, as and when due. For the convenience of the Parties, and to facilitate satisfaction of Kenergy's obligation to Big Rivers, Century hereby acknowledges and consents to the assignment by Kenergy to Big Rivers of its right to receive such payment from Century under this Agreement while Big Rivers is the Market Participant (other than with respect to the Retail Fee or otherwise incurred by Kenergy and not related to Big Rivers) and Kenergy's rights to collect and enforce collection of such amounts due from Century. If Big Rivers owes credits or funds to Kenergy for the benefit of Century, Kenergy hereby assigns such credits or funds to Century and shall cooperate with and assist Century with respect to any collections of any such amounts due from Big Rivers to Kenergy; *provided*, that Century shall reimburse Kenergy for any reasonable expenses Kenergy incurs in providing such cooperation or assistance.

15.2.3 Unless otherwise provided herein, if a Party is in breach of its obligations under this Agreement but such breach does not constitute, or would not with the passage of time or the giving of notice constitute, an Event of Default and this Agreement does not provide any other remedy therefor, if such breach has not been cured by the breaching Party within 60 days after receiving written notice from the non-breaching Party setting forth, in reasonable detail, the nature of such breach, the non-breaching Party may commence dispute resolution with respect to such breach and exercise its rights under Article 16, but will not be entitled to terminate, or seek to terminate, this Agreement, or suspend performance of its obligations and duties hereunder as a result of such breach.

ARTICLE 16

DISPUTE RESOLUTION

16.1 Resolution Meetings. If a dispute arises between the Parties concerning the terms or conditions of this Agreement, the duties or obligations of the Parties under this Agreement, or the implementation, interpretation or breach of this Agreement, either Party may request in writing a meeting among an authorized representative of each of the Parties and the Market Participant to discuss and attempt to reach a resolution of the dispute. Such meeting will take place within ten days or such shorter or longer time as agreed upon by the Parties of the request. Nothing in this Section 16.1 shall toll or extend the cure period with respect to the failure by a Party to perform its obligations under this Agreement.

16.2 Arbitration. Absent resolution of the dispute pursuant to Section 16.1, and subject to a minimum amount in controversy of \$100,000.00, the Parties shall submit the matter to be settled, subject to Section 16.2.7, by binding arbitration by a tribunal of three (3) arbitrators constituted and acting under the International Arbitration Rules then in effect of the International Centre for Dispute Resolution ("ICDR") of the American Arbitration Association ("AAA Rules"), in accordance with the following terms and conditions:

16.2.1 In the event of any conflict between the AAA Rules and the provisions of this Agreement, the provisions of this Agreement shall apply.

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16.2.2 The ICDR shall administer the arbitration.

16.2.3 The seat of arbitration shall be Henderson, Kentucky, unless otherwise agreed by the Parties, and the fact that hearings are held elsewhere shall not affect the seat of arbitration.

16.2.4 The following procedures shall govern the selection of arbitrators:

(a) The claimant Party or Parties shall appoint one arbitrator in accordance with the AAA Rules, the respondent Party or Parties shall appoint one arbitrator in accordance with the AAA Rules within thirty (30) days after the appointment of the first arbitrator, and the two arbitrators so appointed shall appoint the third (and presiding) arbitrator in accordance with the AAA Rules within thirty (30) days after the appointment of the second arbitrator.

(b) In the event of an inability by the two party-nominated arbitrators to agree on an arbitrator in accordance with Section 16.2.4(a), the appointing authority for the third arbitrator shall be the ICDR, acting in accordance with such rules as it may adopt for such purpose. The ICDR shall use its best efforts to appoint such third arbitrator within thirty (30) days of an application being made for such purpose.

(c) Notwithstanding Sections 16.2.4(a) and 16.2.4(b), each arbitrator selected pursuant to this Section 16.2.4 shall (i) have substantial experience in the electric utility sector, and (ii) not have been employed by, a consultant to or received compensation from any Party in the past.

16.2.5 The arbitration tribunal shall have the power to grant any remedy or relief that it deems just and equitable and that is in accordance with the terms of this Agreement, and including, but not limited to, specific performance and injunctive relief, whether interim or final, and any such relief and any interim, provisional or conservatory measure ordered by the arbitral tribunal may be specifically enforced by any court of competent jurisdiction.

16.2.6 The losing Party shall pay the fees and costs of the prevailing Party.

16.2.7 The award of the arbitral tribunal shall be subject to appeal to, or requests for rehearing by, a court in accordance with Section 18.2.

16.2.8 The award of the tribunal may be enforced by any court of competent jurisdiction and may be executed against the person and assets of the losing Party in any competent jurisdiction. For the avoidance of doubt, the Parties acknowledge and agree that a court of any jurisdiction where the assets of a Party against which enforcement is sought may be found, or a court that has subject matter jurisdiction over any proceeding to confirm or enhance the award, is a court of competent jurisdiction in any such court, and Parties irrevocably consent to the exercise of personal jurisdiction in any such court, and irrevocably waive any claim that any such jurisdiction is an inconvenient forum.

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16.2.9 Except for arbitration proceedings pursuant to this Section 16.2, no action, lawsuit or other proceeding (other than proceedings for the confirmation or enforcement of an arbitration award, an action to compel arbitration or an application for interim, provisional or conservatory measures in connection with the arbitration, or to obtain documentary or testimonial evidence) shall be brought by or between the Parties in connection with any dispute; *provided*, that, where delay in doing so could result in irreparable harm, each Party to the arbitration proceeding retains the right to seek interim, provisional or conservatory measures in accordance with Section 18.2, and any such request shall not be deemed incompatible with this Agreement to arbitrate or constitute a waiver of the right to arbitrate.

16.3 RTO or ISO Disputes. Notwithstanding anything else herein to the contrary, any final decision of an RTO or ISO regarding amounts payable with respect to the provision of Electric Services to the Hawesville Node or otherwise payable in respect of the provision of Electric Services hereunder shall be binding on the Parties. Nothing in this provision is intended to impair the rights of either Party to pursue any action through MISO's (or the applicable RTO's or ISO's) dispute resolution process or at the FERC.

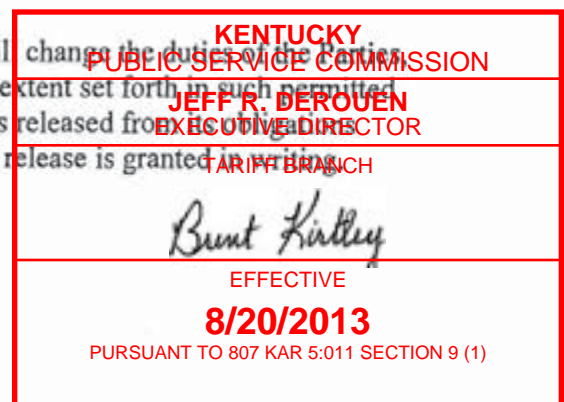
## ARTICLE 17

### GENERAL PROVISIONS/SUCCESSORS AND ASSIGNS

17.1 Binding Nature. 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 either Party, in whole or in part, by instrument or operation of law, without the prior written consent of the other Party, except as provided in Section 17.4, and except that, subject to satisfaction of the conditions of Section 17.2, assignment may be made by either Party to such Person as acquires all or substantially all the assets of the assigning Party or which 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.

17.2 Limitation on Assignment. Subject to Section 17.4, in no event may either 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 Party 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.

17.3 Duties. 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.





17.4 Financing Lien. Either Party may, without the approval of the other Party, assign this Agreement as collateral security or grant one or more mortgages (including one or more deeds of trust or indentures) on or security interests in its interest under this Agreement in connection with the general financing of its assets or operations.

## ARTICLE 18

### MISCELLANEOUS

18.1 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.

18.2 Jurisdiction. Subject to Section 16.2, the Parties hereby agree that the courts of the Commonwealth of Kentucky will have exclusive jurisdiction over any and all 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 and any claim that such action, suit or proceeding brought in accordance with this Section has been brought in an inconvenient forum. Nothing in Section 16.2 or this Section prohibits a Party from referring to FERC or any other Governmental Authority any matter properly within its jurisdiction. 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 in any arbitration under Section 16.2, or any action or proceeding arising under or relating to such arbitration, at the address set forth in Section 18.6, and agrees that such service shall be, for all purposes, good and sufficient.

18.3 Waiver. The waiver by either 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.

#### 18.4 Amendments.

18.4.1 This Agreement may be amended, revised or modified by, and only by, a written instrument duly executed by both Parties.

18.4.2 The Parties acknowledge and agree that ~~nothing in this Agreement shall limit the right of Big Rivers to file changes to the Tariff, or limit the right of any Party to challenge any aspect of the Tariff, including the applicable loss factor, the transmission service rates or any other transmission or ancillary service issue presented to BRC.~~

18.5 Good Faith Efforts. The Parties agree that each will in good faith take all reasonable actions within their reasonable control as are necessary to permit

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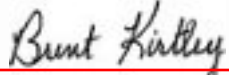


fulfill its obligations under this Agreement; *provided*, that no Party will be obligated to expend money or incur material economic loss in order to facilitate performance by the other Party. Where the consent, agreement, or approval of either Party must be obtained hereunder, such consent, agreement or approval may not be unreasonably withheld, conditioned, or delayed unless otherwise provided herein. Where either Party is required or permitted to act or fail to act based upon its opinion or judgment, such opinion or judgment may not be unreasonably exercised. Where notice to the other Party is required to be given herein, and no notice period is specified, reasonable notice shall be given.

18.6 Notices. A notice, consent, approval or other communication under this Agreement must be in writing, addressed to the Person to whom it is to be delivered at such Person's address shown below and (a) personally delivered (including delivery by a nationally recognized overnight courier service), or (b) transmitted by facsimile, with a duplicate notice sent by a nationally recognized overnight courier service, *provided, however*, that (i) a notice given pursuant to Section 3.3.2 may be given by telephone to be followed as soon as reasonably practicable by written notice as described herein and (ii) a notice of Uncontrollable Force shall be given by whatever means is available followed by notice in writing as described herein as soon as reasonably practicable; *provided, further*, that notices given pursuant to Section 5.1 and Section 5.2 may be given by electronic message at such addresses as each Party may provide to the other Party by any other method of notice permitted by this Section. A notice given to a Person in accordance with this Section 18.6 will be deemed to have been delivered (a) 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 (b) 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 a Business Day, 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 18.6, 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 18.6, with copies of all such notices to Big Rivers to the address set forth below, in the same manner as notice is otherwise given hereunder. Simultaneously with a Party's giving of any notice required or permitted to be given hereunder from one Party to another Party, such Party shall give such notice to the Market Participant using the same method of delivery used to provide such notice to the other Party.

If to Kenergy: Kenergy Corp.  
6402 Old Corydon Road  
Henderson, Kentucky 42420  
Attn: President and CEO  
Facsimile: (270) 826-3999

with a copy to: Big Rivers Electric Corporation  
201 Third Street  
Henderson, Kentucky 42420  
Attn: President and CEO  
Facsimile: (270) 827-2558

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<b>JEFF R. DEROUEN EXECUTIVE DIRECTOR</b>	
TARIFF BRANCH	
	
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If to Century: Century Aluminum Company  
P.O. Box 500  
State Route 271 North  
Hawesville, Kentucky 42348  
Attn: Plant Manager  
Facsimile: (270) 852-2882

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

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

For notices pursuant to Section 15.1:

If to Kenergy: Kenergy Corp.  
6402 Old Corydon Road  
Henderson, Kentucky 42420  
Attn: President and CEO  
Facsimile: (270) 826-3999

With a copy to: Big Rivers Electric Corporation  
201 Third Street  
Henderson, Kentucky 42420  
Attn: President and CEO  
Facsimile: (270) 827-2558

If to Century: Century Aluminum Company  
P.O. Box 500  
State Route 271 North  
Hawesville, Kentucky 42348  
Attn: Plant Manager  
Facsimile: (270) 852-2882

18.7 Severability. If any clause, sentence, paragraph or part of this Agreement should for any reason be finally adjudged by any court of competent jurisdiction to be unenforceable or invalid, such judgment will not affect, impair or invalidate the remainder of this Agreement. It will be confined in its operation to the clause, sentence, paragraph or any part thereof directly involved in the controversy in which the judgment is rendered, unless the loss or failure of such

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clause, sentence, paragraph or part of this Agreement materially adversely affects the benefit of the bargain to be received by either or both of the Parties, in which event the Parties shall promptly meet and use their good faith best efforts to renegotiate this Agreement in such a fashion as will restore the relative rights and benefits of both Parties or, absent such renegotiation, the Party that was so materially adversely affected will be entitled, in its discretion, to terminate this Agreement.

18.8 Survival. Sections 10.4, 14.4 and 14.5 shall survive termination of this Agreement. Each provision of this Agreement providing for payment for Electric Services and any other amounts due hereunder, assignment of the right to collect and enforce collection of amounts due, the provision, replenishment or maintenance of credit support required hereunder or related to remedies for default, damage claims, indemnification or payment of other liabilities also shall survive termination of this Agreement to the full extent necessary for their enforcement and the protection of the Party in whose favor they run.

18.9 Merger. This Agreement constitutes the entire agreement and understanding of the Parties with respect to the matters addressed herein and supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the Parties relating to the subject matter of this Agreement.

18.10 Further Assurances. The Parties shall execute such additional documents and shall cause such additional actions to be taken as may be required or, in the judgment of any Party, be necessary or desirable, to effect or evidence the provisions of this Agreement and the transactions contemplated hereby.

18.11 Counterparts. This Agreement may be executed in any number of counterparts that together will constitute but one and the same instrument and each counterpart will have the same force and effect as if they were one original.

18.12 Third-Party Beneficiaries. Nothing in this Agreement may be construed to create any duty to, or standard or care with reference to, or any liability to, or any benefit for, any Person not a Party to this Agreement other than Big Rivers. Big Rivers shall be an express third party beneficiary of this Agreement and may enforce the provisions hereof during the period of any survival obligations for its benefit pursuant to Section 18.8.

18.13 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.

18.14 No Agency. This Agreement is not intended, and may not be construed to create any association, joint venture, agency relationship or partnership between the Parties or to impose any such obligation or liability upon either Party. Neither Party will have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or act as or to be an agent or representative of, or otherwise bind, the other Party.

[Signatures Follow on Next Page]


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

KENERGY CORP.

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

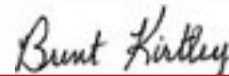
CENTURY ALUMINUM OF KENTUCKY  
GENERAL PARTNERSHIP  
By: METALSCO LLC, its Managing Partner

By:   
Name: Sean M. BYRNE  
Title: Hawesville Plant Manager

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**JEFF R. DEROUEN  
EXECUTIVE DIRECTOR**

TARIFF BRANCH



ELECTRIC SERVICE AGREEMENT

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**SCHEDULE 6.2.3  
LISTING OF CERTAIN TRANSACTION DOCUMENTS**

1. This Agreement
2. Arrangement Agreement
3. Direct Agreement
4. Capacitor Agreement
5. Protective Relays Agreement
6. Century Guarantee
7. Capacitor Additions and Protective Relays Guarantee
8. Tax Indemnity Agreement
9. Lockbox Agreement

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**EXHIBIT A**  
**FORM OF POST-TERMINATION SERVICE AGREEMENT**

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**ALTERNATE SERVICE AGREEMENT**

**THIS AGREEMENT** for Purchase of Power ("Agreement") is made August 19, 2013, between **KENERGY CORP.**, 6402 Old Corydon Road, Henderson, Kentucky 42420 (hereinafter called the "Seller"), and **CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP** with a service address and corporate address at 1627 State Route 3543, Hawesville, KY 42348, (hereinafter called the "Consumer").

Seller and Consumer are parties to a retail electric service agreement dated as of July 1, 2009 (the "2009 Agreement"), pursuant to which Seller provides Consumer electric service to Consumer's aluminum smelting facility in Hawesville, Kentucky.

Consumer notified Seller on August 20, 2012, that Consumer will terminate the 2009 Agreement on August 20, 2013 (the "Termination Date"), in accordance with the terms of the 2009 Agreement.

Seller and Consumer are negotiating an Electric Service Agreement proposed to be dated as of August 1, 2013 (the "Electric Service Agreement") and related documents, pursuant to which Seller would provide Consumer retail electric service for aluminum smelting operations at Consumer's Hawesville facility; and

Consumer desires to enter into an agreement for a power supply to the same facility for non-smelting operations that ~~will become effective, at~~ Consumer's election, concurrently with the ~~termination date of the 2009~~

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Agreement, or if the Electric Service Agreement is in effect on the Termination Date, again at the election of the Consumer, on the termination date of the Electric Service Agreement.

Accordingly, Seller and Consumer agree as follows:

The Seller shall sell and deliver to the Consumer at the Delivery Point, as defined in Section 1.D. of this Agreement, and the Consumer shall purchase all of the electric power and energy, which the Consumer may need at the aforementioned service address for non-smelting operations, up to ten megawatts (the "Maximum Demand"), except as otherwise provided herein, upon the following terms:

1. **SERVICE CHARACTERISTICS**

- A. Service hereunder shall be alternating current, 3 phase, sixty cycles, nominal 161,000 volts.
- B. The Consumer shall not use the electric power and energy furnished hereunder as an auxiliary or supplement to any other source of power and shall not sell electric power and energy purchased hereunder. All electric consuming facilities of Consumer shall be connected on the load side of the metering facilities described in Section 1.22 of Addendum 1.
- C. The Consumer acknowledges that Seller's wholesale power supplier is transmitting electric power and energy to Seller for sale hereunder across the transmission system of Big Rivers Electric Corporation (the "Wholesale Transmission System").

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D. "Delivery Point" shall be defined for purposes of this Agreement, which includes the exhibits and addenda attached hereto, as the existing set of meters at the Coleman substation owned by Big Rivers Electric Corporation ("Big Rivers"), or such other point of delivery mutually agreed by the parties and Big Rivers.

2. **PAYMENT**

A. The Consumer shall pay the Seller for service hereunder on and after the "Service Commencement Date" (as defined in Section 6 of this Agreement) at the rates and upon the terms and conditions set forth in Seller's Schedule 35, as it may be amended from time to time. A copy of Seller's current Schedule 35 is attached to and made a part of this Agreement as Exhibit "A." If any terms in this Agreement conflict with any terms in Seller's tariff, the terms in this Agreement shall govern to the extent of the conflict. Notwithstanding any provision of Schedule 35 and irrespective of Consumer's requirements for or use of electric power and energy, the Billing Demand (as used in Schedule 35) shall be the higher of actual demand (defined as the customer's maximum integrated thirty-minute demand at such delivery point during each billing month, determined by meters which record at the end of each thirty-minute period the integrated kilowatt demand during the preceding thirty minutes) and 60% of the Maximum Demand per billing period (per month)("Contract Demand") until modified.

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EXECUTIVE DIRECTOR**

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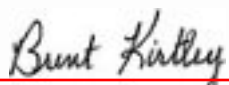
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- B. [RESERVED]
- C. [RESERVED]
- D. Bills for service hereunder shall be paid by wire transfer at the office of the Seller at Kenergy Corp, 6402 Old Corydon Rd., Henderson, KY 42420.
- E. Such payments shall be due on the 25<sup>th</sup> day of each month for service furnished during the preceding monthly billing period.
- F. If the Consumer shall fail to make any such payment when due, the Seller may discontinue service to the Consumer upon giving fifteen (15) days' written notice to the Consumer of its intention so to do, provided, however, that such discontinuance of service shall not relieve the Consumer of any of its obligations under this Agreement.
- G. The Consumer agrees that if, at any time, the rate under which the Seller purchases electric service at wholesale is modified, the Seller may make, subject to Commission approval, an equivalent modification in the rate for service hereunder.
- H. Consumer's payment obligations under this Section 2 shall survive termination of this Agreement.

3. **MEMBERSHIP**

The Consumer shall remain a member of the Seller and be bound by such generally applicable rules and regulations as may from time to time be adopted by the Seller.

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4. **CONTINUITY OF SERVICE**

The Seller shall use reasonable diligence to provide a constant and uninterrupted supply of electric power and energy hereunder. If the supply of electric power and energy shall fail or be interrupted, or become defective through act of God, governmental authority, action of the elements, public enemy, accident, strikes, labor trouble, required maintenance work, inability to secure right-of-way, or any other cause beyond the reasonable control of Seller, then Seller shall not be liable therefor or for damages caused thereby.

5. **RIGHT OF ACCESS**

Duly authorized representatives of the Seller shall be permitted to enter the Consumer's premises at all reasonable times in order to carry out the provisions hereof.

6. **TERM AND SERVICE COMMENCEMENT DATE**

This Agreement, except for the electric service obligations hereunder, shall become effective as provided in the Recitals and section 6A below,,, subject to receipt of the last of the approvals referred to below in Section 8, and shall remain in effect during the Term, as defined in this Agreement. The electric service obligations hereunder shall become effective, and the delivery of electric service under this Agreement shall commence (the "Service Commencement Date"), upon the occurrence or completion of the last of the following conditions:

- A. Receipt by Seller of written notice from Consumer to Seller of the Service Commencement Date requested by it, which date (i) shall be the later to occur of the Termination Date and the date on which the

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Electric Service Agreement, if it becomes effective, terminates and smelting operations at Consumer's Hawesville facility cease, and (ii) shall be received by Seller no less than 15 calendar days before the specified Service Commencement Date;

- B. Consumer has notified Seller, in writing concurrently with the Service Commencement Date notice, which one of the five existing 161 kV transmission lines currently serving the Hawesville smelter shall be used to provide service under this Agreement at 161 kV to Consumer's facility on and after the Service Commencement date, with the understanding that all remaining transmission lines will be de-energized by Seller's transmission provider;
- C. Provision by Consumer of the deposit or other guaranty required by Section 7 of this Agreement; and
- C. Performance by Consumer of any other obligations under this Agreement that are required as a condition of commencement of service.

The term of this Agreement shall be ten (10) years following the Service Commencement Date, and thereafter until and unless terminated by either party giving to the other three (3) months notice in writing (the "Term").

7. **CONSUMER DEPOSIT**

- A. As security for payment of its monthly billing obligations, Consumer shall further be required to provide Seller a cash deposit or provide an irrevocable bank letter of credit representing two (2) months estimated billing, which amount will be estimated by Seller *Brent Kirtley* to

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Consumer in writing no more than 10 days after receipt by Seller of Consumer's Service Commencement Date notice. The amount of this security for payment shall increase if the Maximum Demand increases, or if Seller's rates for service increase.

- B. Any cash deposit will earn interest in accordance with law, and interest earned will be paid annually to Consumer. Letters of credit must be approved in advance by Seller as to form and issuer. Annually the Parties shall adjust the deposit or bank letter of credit required by Paragraph 7A reasonably to reflect changes in the amounts of the obligations of Consumer secured by the deposit or bank letter(s) of credit.
- C. Consumer's obligations under this Section 7 shall survive termination of this Agreement to the extent necessary to provide security for payment of any outstanding monthly billing obligations that exist as of the date of termination.

8. **SUCCESSION AND APPROVAL**

This Agreement shall be binding upon and inure to the benefit of the successors, legal representatives and assigns of the respective parties hereto and may be assigned by Consumer with the consent of Seller, which consent shall not be unreasonably withheld. Any assignment of this Agreement by Consumer shall not relieve Consumer of its obligations to Kenergy hereunder unless Consumer has been expressly relieved of those obligations by Kenergy, in writing. This Agreement shall not be effective unless (i) it is approved or accepted in writing by the Kentucky Public Service Commission ("KPSC"), and (ii) Seller's wholesale

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agreement with Big Rivers regarding service to Consumer has received all approvals required by Seller's and Big Rivers' credit agreements, and is approved or accepted in writing by the KPSC.

9. **ADDENDA**

The addenda to this Agreement are attached hereto and incorporated herein as a part of this agreement for electric service.

10. **INDEMNIFICATION**

Consumer agrees to indemnify and hold Seller harmless from and against any and all claims, demands, damages, judgments, losses or expenses asserted against Seller by or on behalf of Big Rivers arising out of, related to or concerning damage to the Wholesale Transmission System, or any system or electric consuming facilities connected to the Wholesale Transmission System, resulting from Consumer's operations, activities or usage of electric power and energy hereunder.

11. **NOTICE TO BIG RIVERS**

Any notice from Consumer to Seller required by the terms of this Agreement shall be given concurrently to Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420, Attn: President and CEO, using the same methodology required by this Agreement for notice to Kenergy.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement all as of the day and year first above written.

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KENERGY CORP.  
Seller

By \_\_\_\_\_

Printed Name Gregory J. Starheim

Title President and CEO

CENTURY ALUMINUM OF KENTUCKY  
GENERAL PARTNERSHIP  
Consumer

By \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

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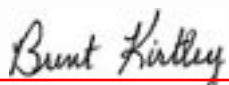
**EXHIBIT B**  
**ALLOCATION OF SPECIFIED COSTS**

Provided as illustration only, not guaranteed to be an all-inclusive list and subject to change as the basis for charges change:

1. ACES Fee – Pro-rata share of Big Rivers’ total sales, only to extent Century sales are included in fee calculation.
2. North American Transmission Forum – Pro-rata share of Big Rivers’ Local Balancing Authority load (less HMPL), only to extent Century load is included in fee calculation.
3. NERC - Pro-rata share of Big Rivers’ Local Balancing Authority load (less HMPL), only to extent Century load is included in fee calculation.
4. NRCO – Cost Differential between organization classification, if applicable, due to Century’s inclusion in Big Rivers’ total sales, only to extent Century sales are included in fee calculation.
5. NRECA - Pro-rata share of Big Rivers’ total sales, only to extent Century sales are included in fee calculation.
6. Public Service Commission – Pro-rata share of Big Rivers’ intra-Kentucky revenue, only to extent Century revenues are included in fee calculation.
7. SERC - Pro-rata share of Big Rivers’ Local Balancing Authority load(LESS HMPL), only to extent Century load is included in fee calculation.
8. EPA Title V Permit Fees – Tons of emissions related to Coleman Station during SSR operation.
9. KAEC – Pro-rata share of Big Rivers’ total sales, only to extent Century sales are included in fee calculation.
10. KPSC Rate Cases – Century will not be charged costs for Big Rivers rate cases with the KPSC.

The foregoing costs may apply to Kenergy if Kenergy is the Market Participant. If Kenergy is not the Market Participant then the following apply to Kenergy:

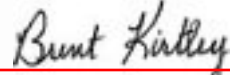
1. Public Service Commission – Taxes based on pro-rata share of Kenergy’s revenue from Century.
2. KPSC Rate Cases – Century will not be charged costs for Kenergy rate cases with the KPSC.

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**EXHIBIT C**  
**TRANSACTION DOCUMENTS CO-TERMINOUSLY TERMINATED**

- Arrangement and Procurement Agreement By and Between Big Rivers Electric Corporation and Kenergy Corporation.

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