

LOCK BOX AGREEMENT

Dated as of January 1, 2015

by and among

KENERGY CORP.,

BIG RIVERS ELECTRIC CORPORATION,

CENTURY ALUMINUM SEBREE LLC

and

U.S. BANK NATIONAL ASSOCIATION

**KENTUCKY
PUBLIC SERVICE COMMISSION**

Linda C. Bridwell
Executive Director



EFFECTIVE

1/1/2015

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

LOCK BOX AGREEMENT

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

PRELIMINARY STATEMENTS

A. Reference is made to the Electric Service Agreement, dated as of January 1, 2014, between Kenergy and Century (as amended, modified or supplemented from time to time, the "Electric Service Agreement"), pursuant to which Kenergy is obligated to sell to Century and Century agrees to purchase from Kenergy retail electric services in accordance with the terms and conditions described therein.

B. Reference is made to the Arrangement and Procurement Agreement, dated as of the date hereof, between Kenergy and EDF Trading North America, LLC, a Texas limited liability company (together with its successors and assigns, "EDF"), pursuant to which EDF agrees to provide wholesale electric service to Kenergy for resale to Century under terms and conditions described therein (as amended, modified or supplemented from time to time, the "Arrangement Agreement").

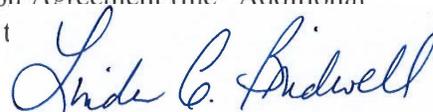
C. Reference is made to any Market Agreement (as defined in the Electric Service Agreement), other than the Arrangement Agreement, that may be entered into from time to time, between a Market Participant (as defined in the Electric Service Agreement) and Kenergy that provide for the sale of wholesale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

D. Reference is made to the Security and Lock Box Agreement, dated as of the date hereof, by and among Kenergy, EDF, Century and the Depository Bank, with respect to the payment of amounts due by Kenergy to EDF under the Arrangement Agreement or any other Market Transaction Agreement entered into by Kenergy and EDF (the "Security and Lock Box Agreement").

E. Reference is made to any additional agreements entered into by and among Kenergy, a Market Participant, Century and a depository bank relating to payment of amounts due by Kenergy to a Market Participant under a Market Transaction Agreement (the "Additional Market Participant Payment Agreements" and together with the Agreement, the "Market Participant Payment Agreements").

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

G. The Parties wish to provide for the orderly application of all amounts owing (i) by Century to Kenergy pursuant to the Century Transaction Agreements, other than any such amounts corresponding to any amounts owing from Kenergy to a Market Participant pursuant to the Market Transaction Agreements, and (ii) from Kenergy to Big Rivers pursuant to the Operational Services Agreement, dated as of the date hereof, between Kenergy and Big Rivers (the “Operational Services Agreement”) (collectively but without duplication, the “Century Payments”). Accordingly, Kenergy has agreed to establish, in the name of Kenergy, a bank account with the Depository Bank, which account shall be designated as, and hereinafter referred to as, the Account (as hereinafter defined).

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

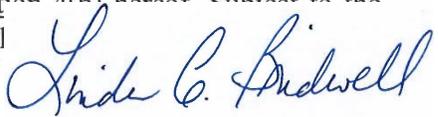
I. The Parties further understand and agree that Century’s only responsibility under this Agreement is to make Century Payments to the Depository Bank in accordance with the instructions set forth in Section 1 hereof (or such other instructions as may be subsequently agreed to by Big Rivers and Kenergy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

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

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

2. Account. The Depository Bank has established account number [REDACTED] in the name “Kenergy Account (Century Sebree)” (such account and any successor account are referred to as the “Account”) and the Depository Bank shall not change the name or account number without the prior written consent of Kenergy. Kenergy shall possess exclusive dominion and control of the funds (and any and all proceeds therefrom) from time to time in the Account. No person or entity shall have any control over the use of, or any right to withdraw any amount from, the Account, except that the Depository Bank shall, on behalf of Kenergy, amounts from the Account pursuant to Section 4(b) hereof. Subject to the immediately prior sentence, the Depository Bank shall be entitled

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accordance with, all instructions given to it by Kenergy with respect to the Account and the funds therein. Kenergy agrees that any such instructions shall not be contrary to Section 4(b) hereof or have the effect, individually or in the aggregate with other such instructions, of instructing the Depository Bank to act contrary to Section 4(b) hereof.

3. Kenergy Notices. Prior to each day that Century deposits funds in the Account or if such deposits are received by the Depository Bank after 12:00 noon, Henderson, Kentucky time, then the next business day, (a "Payment Day") Kenergy will provide a notice in writing to the Depository Bank (the "Kenergy Notice"), setting forth (a) the amount to be applied to Kenergy with respect to any amounts due and owing from Century to Kenergy under the Century Transaction Agreements that are not in respect of amounts due and owing from Kenergy to a Market Participant under the Market Transaction Agreements, (i) including, without limitation, the Retail Fee (as defined in the Electric Service Agreement), internal and direct costs of Kenergy incurred in serving Century and taxes calculated pursuant to Section 4.7 of the Electric Service Agreement, but (ii) excluding amounts due and owing by Kenergy to Big Rivers under the Operational Services Agreement, in each case, for the period in which such Kenergy Notice is received (collectively, the "Kenergy Payments") and (b) the amount to be applied to Big Rivers with respect to any amounts due and owing to Big Rivers under the Operational Services Agreement for such period (the "Big Rivers Payment"), and attaching copies of (c) the statement or statements relating to such period provided by or on behalf of Kenergy to Century pursuant to the Century Transaction Agreements and (d) the statement or statements relating to such period provided by or on behalf of Big Rivers to Kenergy pursuant to the Operational Services Agreement. The Depository Bank shall be under no obligation to verify or confirm any of the information or calculations contained in any Kenergy Notice. Concurrently with delivery of the Kenergy Notice to the Depository Bank, Kenergy shall deliver a copy thereof to Century, but the effectiveness of any such Kenergy Notice, as it relates to the Depository Bank's obligations under this Agreement, shall not depend on the delivery thereof to Century.

4. Duties of the Depository Bank.

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

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

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

(b) On each Payment Day, the Depository Bank shall, on behalf of Kenergy, withdraw and distribute the following amounts from the Account:

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

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

(ii) to Kenergy in an amount equal to the portion of the Kenergy Payments set forth in the Kenergy Notice that has not been paid to Kenergy pursuant to the Security and Lock Box Agreement or any other Market Participant Payment Agreement, pursuant to the following wire transfer instructions:

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

(iii) to Big Rivers in an amount equal to Big Rivers Payment, pursuant to the following wire transfer instructions:

Bank: Old National Bank, Evansville, IN
Bank ABA No. [REDACTED]
Account No. [REDACTED]
Beneficiary: Big Rivers Electric General Fund; and then

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

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

5. Indemnity. Kenergy and Big Rivers hereby agree to indemnify and hold the Depository Bank harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable legal fees) (collectively, “Claims”) with respect to the performance of this Agreement unless such Claims arise from the Depository Bank’s gross negligence or willful misconduct. For the avoidance of doubt, Claims shall include any checks, ACH entries, wire transfers, or other paper or electronic items which were deposited or credited to the Account that are returned, reversed, refunded, adjusted or KENTUCKY PUBLIC SERVICE COMMISSION
Linda C. Bridwell
Executive Director
Kenergy and Big Rivers hereby further agree, so long as Century pays all Century Payments to the Depository Bank, to pay, indemnify and hold Century harmless from and against any and all Claims of or against the Depository Bank with respect to the performance, interpretation of this Agreement.

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6. Fees and Expenses. Kenergy hereby agrees that all fees and charges associated with the Account as shall from time to time be mutually agreed upon by Kenergy and the Depository Bank shall be included on a statement which the Depository Bank shall submit to Kenergy. This statement shall set forth the fees and charges payable by Kenergy for the applicable period and be accompanied by such supporting documentation as the Depository Bank shall deem reasonable. All fees and charges set forth in the statement described above shall be deducted from the Account by the Depository Bank pursuant to Section 4 hereof.

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

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

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

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

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

10. Effectiveness; Integration; Amendments. This Agreement shall be effective as of the date first written above, and the Depository Bank shall be in a position to process remittances to the Account commencing the date hereof. This Agreement constitutes the entire agreement and understanding of the Parties with respect to

<p>KENTUCKY PUBLIC SERVICE COMMISSION Linda C. Bridwell, Executive Director</p>

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

11. Termination. This Agreement shall terminate on the earlier of (a) the date of termination of this Agreement by Kenergy (with the consent of Big Rivers) upon 60 days prior written notice to the Depository Bank and to Century, or (b) the date of termination of this Agreement by the Depository Bank upon 60 days prior written notice to Kenergy, Big Rivers and Century, *provided* that such 60 day period shall be reduced to ten (10) days if Kenergy or Big Rivers refuses to indemnify the Depository Bank pursuant to Section 5 of this Agreement within five (5) days following Depository Bank's demand. Upon termination of this Agreement pursuant to this Section 11, Kenergy, Big Rivers and Century shall be released from any and all liability and obligations with respect to such Account or arising hereunder, and the Account shall, at the option of Kenergy, become an account from which Kenergy may withdraw any and all funds contained therein, or Kenergy may close the Account; *provided*, that termination of this Agreement shall not release any Person from any of its obligations under any Century Transaction Agreement, any Transaction Document (as defined in the Electric Service Agreement) or any Transaction Document (as defined in the Arrangement Agreement).

12. Substitute Depository Bank. In the event that the Depository Bank resigns or is removed by the Parties (other than due to the occurrence of the events contemplated by clause (a) of Section 11 hereof), a substitute bank shall be nominated by Kenergy which nominee shall be approved by Big Rivers (with notice to be provided to Century). Such substitute depository bank shall accept such appointment by executing an agreement comparable to this Agreement and shall thereafter succeed to all rights and responsibilities of the Depository Bank as therein provided.

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

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

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

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

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

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

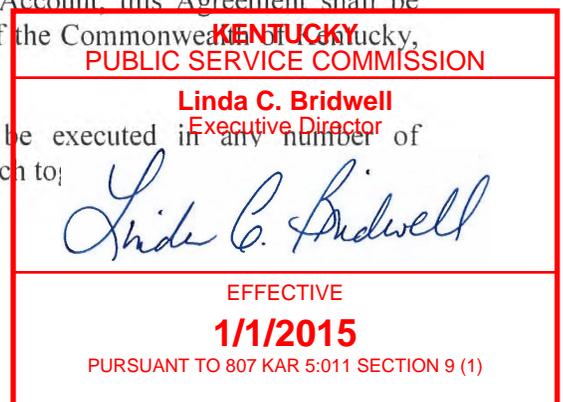
Century: Century Aluminum Sebree LLC
9404 State Route 2096
Robards, Kentucky 42452
Attn: Plant Manager
Facsimile: (270) 521-7305

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

Any Party may change its address or facsimile number or notices hereunder by notice to each other Party hereunder. Each notice, request or other communication shall be effective (a) if given by facsimile transmission, when such facsimile is transmitted to the facsimile number specified in this Section 13, (b) if given by mail, two business days after such communication is deposited in the mail with first class postage prepaid, addressed as aforesaid, or (c) if given by any other means, when delivered at the address specified in this Section 13.

14. Governing Law. Except to the extent that federal law or the laws of the state in which the Depository Bank is located govern the Account, this Agreement shall be governed by, and interpreted in accordance with, the laws of the Commonwealth of Kentucky, without regard to its conflicts of laws rules.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which to the same instrument.



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

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

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

[Signatures Follow on Next Page]



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

KENERGY CORP.

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

BIG RIVERS ELECTRIC CORPORATION

By: _____
Name: Robert W. Berry
Title: President and Chief Executive Officer

CENTURY ALUMINUM SEBREE LLC

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

U.S. BANK NATIONAL ASSOCIATION

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



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U.S. BANK NATIONAL ASSOCIATION

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Linda C. Bridwell Executive Director

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