

**Amendment to Renewable Power Agreement between
Kentucky Utilities Company
And
North American Stainless, Inc.**

**KENTUCKY
PUBLIC SERVICE COMMISSION**

Linda C. Bridwell
Executive Director



EFFECTIVE

11/12/2021

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

AMENDMENT NO. 1 TO RENEWABLE POWER AGREEMENT

THIS AMENDMENT NO.1 TO RENEWABLE POWER AGREEMENT (this “**Amendment**”) is entered into, effective as of September 28, 2021 (the “**Amendment Effective Date**”) by and among **Kentucky Utilities Company**, a corporation organized and existing under the laws of the Commonwealth of Kentucky (“**Company**”), and **North American Stainless, Inc.**, a corporation organized and existing pursuant to the laws of the State of Delaware (“**NAS**”). Company and NAS will individually be referred to as a “**Party**” and collectively as “**Parties**.” Capitalized terms used but not defined in this Amendment have the meanings set forth in the Existing Agreement (as defined below).

WHEREAS, the Parties entered into a Renewable Power Agreement (the “**Existing Agreement**”) on September 13, 2021;

WHEREAS, Section 1.4 of the Existing Agreement states that the PPA provides for a per-kWh rate of [REDACTED] per kWh and states that such rate is equal to the Renewable Energy Charge;

WHEREAS, as executed, the PPA, instead, provides for a lower per-kWh rate of [REDACTED];

WHEREAS, Section 1.1 of the Existing Agreement provides that the Renewable Resource will have a nameplate AC capacity rating of not less than 146 and not more than 162 MW;


WHEREAS, as executed, the PPA, instead, requires the Renewable Resource to have a nameplate AC capacity rating of not less than 112.5 and not more than 125 MW; and

WHEREAS, the Parties desire to amend the Existing Agreement to reflect the lower cost and reduced capacity of the Renewable Resource.

NOW THEREFORE, intending to be legally bound and for good and valuable consideration, the receipt of which is acknowledged, the Parties agree as follows:

1. **Amendments.** The Existing Agreement is amended effective as of the Amendment Effective Date as follows:
 - a. The third sentence of Section 1.1 of the Existing Agreement is amended to read in its entirety as follows: “It will have a nameplate AC capacity rating of not less than 112.5 and not more than 125 MW.”
 - b. The first sentence of Section 1.4 of the Existing Agreement is amended to read in its entirety as follows: “The PPA provides for a per-kWh rate of [REDACTED] per kWh.”
 - c. The first sentence of Section 1.6.1 of the Existing Agreement is amended to read in its entirety as follows: “Company will deliver to NAS, and NAS shall purchase on the terms set forth below, thirty six percent (36 %) of the Renewable Energy (the “**Allocated Renewable Energy**”).”
 - d. The first sentence of Section 2.7(b) of the Existing Agreement is amended to read in its entirety as follows: “In addition, NAS will pay Company the Renewable Energy Charge of [REDACTED] per kWh for all Allocated Renewable Energy other than Discounted Renewable Energy as defined in Section 2.7(c).”

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- e. The first sentence of Section 2.7(c) of the Existing Agreement is amended to read in its entirety as follows: “To the extent the Renewable Energy in any calendar year exceeds 347,560,000 kWh, all Renewable Energy in excess of such amount during such calendar year shall be treated as **“Discounted Renewable Energy”** in accordance with this Section 2.7(c).”
 - f. The third sentence of Section 2.7(c) of the Existing Agreement is amended to read in its entirety as follows: “NAS will pay Company [REDACTED] per kWh (the **“Discounted Renewable Energy Charge”**) for any Discounted Renewable Energy included in Allocated Renewable Energy, with such Discounted Renewable Energy Charge paid in lieu of the Renewable Energy Charge with respect to such Discounted Renewable Energy.”
2. **Status of Contract.** As amended by this Amendment, the Existing Agreement shall continue in full force and effect.
3. **Miscellaneous.** This Amendment shall be governed and construed in accordance with the laws of the Commonwealth of Kentucky notwithstanding its conflict of laws rules or any principles that would trigger the application of any other law. This Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors in interest, legal representatives, and assigns permitted under the Existing Agreement. This Amendment may be executed in two or more counterpart copies of the entire document or of signature pages to the document, each of which may have been executed by one or more of the signatories hereto and thereto and deliveries by mail, courier, telecopy or other electronic means, but all of which taken together shall constitute a single agreement, and each executed counterpart shall have the same force and effect as an original instrument. This Amendment constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

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The Parties have executed this Amendment to be effective as of the Amendment Effective Date.

Company:

Kentucky Utilities Company

By:



Name:

JOHN R. CROCKETT III

Title:

PRESIDENT

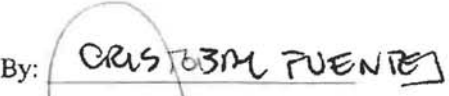
Date:

10/11/21

Customer:

North American Stainless, Inc.

By:



Name:



Title:

CEO

Date:

9/29/21

