

**REBUTTAL TESTIMONY OF ROGER A. FLICK, II
MANAGER, RATES AND REGULATORY STRATEGY
DUKE ENERGY BUSINESS SERVICES LLC
ON BEHALF OF DUKE ENERGY INDIANA, LLC
BEFORE THE
INDIANA UTILITY REGULATORY COMMISSION**

I. INTRODUCTION

1

2 **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 A. My name is Roger A. Flick, II and my business address is 1000 East Main Street,
4 Plainfield, Indiana 46168.

5 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

6 A. I am employed by Duke Energy Business Services LLC, as Manager, Rates and
7 Regulatory Strategy. In this capacity, I provide various services for Duke Energy
8 Indiana, LLC ("Petitioner," "Duke Energy Indiana" or the "Company"), and other
9 utility operating subsidiaries of Duke Energy Corporation ("Duke Energy").

10 **Q. ARE YOU THE SAME ROGER A. FLICK, II THAT PRESENTED**
11 **DIRECT TESTIMONY IN THIS CAUSE, IDENTIFIED AS**
12 **PETITIONER'S EXHIBIT 1 AND PETITIONER'S CONFIDENTIAL**
13 **EXHIBIT 1?**

14 A. Yes, I am.

15 **Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY IN THIS**
16 **PROCEEDING?**

17 A. The purpose of my rebuttal testimony in this proceeding is to address the Indiana
18 Office of Utility Consumer Counselor's ("OUCC") one concern and requested
19 modification to the proposed Special Retail Electric Service Agreement

1 (“Agreement”) dated as February 3, 2021, by and between Duke Energy Indiana
2 and Steel Dynamics, Inc. (“SDI”).

3 **II. DUKE ENERGY INDIANA’S RESPONSE TO THE OUCC’S CONCERN**
4 **AND RECOMMENDED MODIFICATION TO THE PROPOSED**
5 **AGREEMENT**

6 **Q. OUCC WITNESS, DR. BOERGER, TESTIFIED THAT HE HAD A**
7 **CONCERN¹ WITH SECTION 3.6 OF THE PROPOSED AGREEMENT.**
8 **WHAT WAS DR. BOERGER’S CONCERN?**

9 A. Dr. Boerger testified that he does not believe Section 3.6 adequately addresses
10 compensation for the amount of converted load as it does not address how the
11 conversion will affect the Native Load Service Cap or the Load Cap as defined in
12 the proposed Agreement and without addressing those terms, the other provisions
13 of the proposed Agreement will conflict with the intention of Section 3.6.²

14 **Q. DO YOU AGREE WITH DR. BOERGER’S CONCERN?**

15 A. Not completely. I believe the proposed Agreement, as drafted, adequately
16 addresses compensation for any amount of non-firm load converted to firm load
17 service. Specifically, Section 3.6 provides that any modification in SDI’s service
18 “...shall be provided and received in accordance with the then-applicable
19 provisions of Company’s Retail Electric Tariff...”. Duke Energy Indiana does
20 however understand and appreciate Dr. Boerger’s concern. However, the
21 Company does not agree with Dr. Boerger’s recommended modification to the
22 language in the proposed Agreement.

¹ Public Exhibit 1, Page 1, Lines 12-16.

² Public Exhibit 1, Page 2, Lines 4-10.

1 **Q. WHAT DID DR. BOERGER RECOMMEND AS A MODIFICATION TO**
2 **THE PROPOSED AGREEMENT³?**

3 A. Dr. Boerger recommended that the following sentence be added to the end of
4 Section 3.6 of the proposed Agreement: “Any amount converted from non-firm
5 to firm service under this Section shall increase the Native Load Service Cap and
6 the Load Cap by the same amount.”

7 **Q. DO YOU AGREE WITH DR. BOERGER’S RECOMMENDATION AS TO**
8 **THE PROPOSED AGREEMENT LANGUAGE MODIFICATION?**

9 A. No. I do not believe the recommendation adequately resolves the matter. After
10 consultation with Duke Energy’s legal department, it is my understanding Dr.
11 Boerger’s recommended language could unintentionally contractually limit
12 flexibility with respect to future changes to SDI’s level of service.

13 **Q. IS DUKE ENERGY INDIANA PROPOSING ANY MODIFICATIONS?**

14 A. Yes. Duke Energy Indiana and SDI have agreed to make the follow modifications
15 to the language in Section 3.6, to address Dr. Boerger’s concern:

16 3.6. Conversion to Firm Service. Customer may determine that
17 it desires that some or all of its service to be provided under
18 this Agreement (including any extension of this
19 Agreement) be provided as Company’s Native Load
20 service. Any such conversion to Company’s Native Load
21 service shall occur on a prospective basis only for the
22 upcoming MISO planning year period, which is defined as
23 the period starting June 1st of a calendar year to May 31st
24 of the following calendar year (“MISO Planning Year”). If
25 Customer desires conversion to Company’s Native Load
26 service, Customer shall provide written notice to Company
27 by no later than January 15th for the upcoming MISO
28 Planning Year, which notice shall include the amount of

³ Public’s Exhibit 1, Page 2, Lines 14-16.

1 load for which Customer desires to be served as
2 Company's Native Load service. Company's Native Load
3 service to Customer shall be provided and received in
4 accordance with the then-applicable provisions of
5 Company's Retail Electric Tariff for a duration not less
6 than the remaining duration of this Agreement and
7 Customer's remaining non-firm service shall be provided
8 under this Agreement. Customer agrees that the opportunity
9 to convert to Company's Native Load service is expressly
10 intended to be exercised on occasion from time-to-time,
11 and Company shall be entitlement in its sole discretion to
12 refuse or otherwise reject such requests from Customer if
13 exercised more than three (3) times over the Term of this
14 Agreement.

15 Duke Energy Indiana has incorporated this language in the First Amended
16 and Restated Special Retail Electric Service Agreement ("First Amended and
17 Restated Agreement"), Petitioner's Confidential Exhibit 2-A (RAF) and
18 Petitioner's Public Exhibit 2-A (RAF).

19 As a result of this First Amended and Restated Agreement language
20 modification to Section 3.6, other provisions of the contract had to be modified in
21 order to reference the termination of the original proposed Agreement. As such, I
22 have provided Petitioner's Confidential Exhibit 2-B (RAF) and Petitioner's Public
23 Exhibit 2-B (RAF), a redlined version of the First Amended and Restated
24 Agreement, in order to easily identify the modifications to the original proposed
25 Agreement.

26 **Q. DO YOU BELIEVE THESE MODIFICATIONS ADDRESS DR.**
27 **BOERGER'S CONCERNS?**

28 A. Yes. The modifications now incorporated in the First Amended and Restated
29 Agreement, clarify the terminology surrounding the level and type of service

1 discussed in Section 3.6, without unintentionally contractually limiting flexibility
2 or adding redundant and potentially confusing additional language.

3 **III. CONCLUSION**

4 **Q. IS IT STILL YOUR OPINION THAT THE PROPOSED AGREEMENT IS**
5 **REASONABLE AND JUST, PRACTICAL AND ADVANTAGEOUS TO**
6 **THE PARTIES, IN THE PUBLIC INTEREST, AND NOT INCONSISTENT**
7 **WITH THE PURPOSES OF THE PUBLIC SERVICE COMMISSION**
8 **ACT, AS AMENDED?**

9 A. Yes, it is, as modified in Petitioner's Confidential Exhibit 2-A (RAF) and
10 Petitioner's Public Exhibit 2-A (RAF).

11 **Q. ARE YOU FAMILIAR WITH PETITIONER'S PUBLIC AND**
12 **CONFIDENTIAL EXHIBITS 2-A (RAF) AND 2-B (RAF)?**

13 A. Yes, I am.

14 **Q. WAS PETITIONER'S EXHIBIT 2 PREPARED BY YOU OR UNDER**
15 **YOUR SUPERVISION?**

16 A. Yes, it was.

17 **Q. DOES THIS CONCLUDE YOUR PREFILED REBUTTAL TESTIMONY**
18 **AT THIS TIME?**

19 A. Yes, it does.

EXECUTION COPY

FIRST AMENDED AND RESTATED
SPECIAL RETAIL ELECTRIC SERVICE AGREEMENT

DATED AS OF MAY 28, 2021

BY AND BETWEEN

DUKE ENERGY INDIANA, LLC

AND

STEEL DYNAMICS, INC.

RATE SCHEDULE – SPECIAL AGREEMENT
SERVICE ADDRESS –
CUSTOMER METER SERVICE NUMBER –

TABLE OF CONTENTS

1.	DEFINITIONS.....	1
	1.1 Agreement	1
	1.2 Business Day	1
	1.3 CPNode	1
	1.4 CIN.PSI	1
	1.5 Commencement Date.....	1
	1.6 Company	1
	1.7 Company's Local Facilities & Metering	2
	1.8 Comany's Native Load.....	2
	1.9 Customer	2
	1.10 Delivery Period	2
	1.11 Delivery Point.....	2
	1.12 Energy	2
	1.13 EPT.....	2
	1.14 Force Majeure.....	2
	1.15 Governmental Authority	2
	1.16 Interconnection Provider	2
	1.17 Interest Rate	2
	1.18 IURC	3
	1.19 Law	3
	1.20 LMP	3
	1.21 Load Cap	3
	1.22 Load Modifying Resource	3
	1.23 MISO	3
	1.24 MISO Agreements.....	3
	1.25 MISO's Business Practice Manuals	3
	1.26 MISO Tariff	3
	1.27 Native Load Service Cap	3
	1.28 Pittsboro Plant	3
	1.29 Point of Compliance.....	3
	1.30 Prudent Utility Practice	3
	1.31 Retail Electric Tariff.....	4
	1.32 Rate HLF	4
	1.33 Rate Riders.....	4
	1.34 Schedule" or "Scheduled" or "Scheduling	4
	1.35 Substation Serving the Pittsboro Plant	4
	1.36 System	5
	1.37 System Operator	5
	1.38 System Operator Instruction	5
	1.39 Taxes.....	5
	1.40 Transmission Provider	6
2.	REGULATORY CONDITIONS	6
	2.1 Exclusive Provider & Regulatory Authority	6
	2.2 Condition Precedent	6
	2.3 Regulatory Process	6
3.	PURCHASE AND SALE ARRANGEMENT	8
	3.1 Term.....	8
	3.2 Delivery Period	8
	3.3 Survival of Certain Obligations.....	9
	3.4 MISO Registration as a Load Modifying Resource.....	9
	3.5 Level of Service	10

RA

3.6	Conversion to Firm Service	10
3.7	Scheduling Process.....	10
3.8	Limitation of Use.....	11
3.9	Express Consent	11
4.	ADMINISTRATION OF ELECTRICAL SERVICE	11
4.1	Delivery Point.....	11
4.2	Customer's Responsibility.....	11
4.3	Maintenance of Customer Facilities	12
4.4	System Operations	12
4.5	Maintenance of Company facilities.....	12
4.6	Emergency Maintenance	12
4.7	Substation Access and Use	12
4.8	Testing of Company Equipment	13
4.9	Reactive Power Accommodation	13
4.10	Power Quality.....	13
4.11	Maintenance Period.....	15
5.	RATES AND COST RECOVERY	17
5.1	Charges for Service	16
5.2	Cost Recovery.....	16
5.3	Process for Certain IURC Modifications.....	17
5.4	Metering	17
6.	BILLING AND PAYMENTS.....	17
6.1	Payment of Bills	17
6.2	Payment Method	17
6.3	Overdue Payment.....	18
6.4	Termination of Service.....	18
6.5	Billing Disputes	18
7.	DEFAULTS AND REMEDIES	18
7.1	Events of Default.....	18
7.2	Termination Upon Default.....	19
7.3	Liquidated Damages.....	19
7.4	Netting	20
7.5	Setoff	20
7.6	Survival.....	20
8.	LIMITATIONS OF LIABILITIES.....	20
8.1	Limitations of Liabilities	20
8.2	Waiver of Jury Trial	20
8.3	Survival	21
9.	DISPUTE RESOLUTION.....	21
9.1	Dispute Resolution	21
9.2	Survival.....	21
10.	NOTICES	21
10.1	Process	21
11.	CONFIDENTIALITY	23
11.1	Protected Information.....	23
11.2	Non-Confidential Information	23
11.3	Return of Confidential Information.....	23
11.4	Required Disclosures.....	23
11.5	Regulatory Disclosures	24
12.	MISCELLANEOUS	24
12.1	Representations and Warranties	24
12.2	Credit Requirements	25
12.3	Governing Law and Jurisdiction.....	25
12.4	Waiver of Section 366	25

104

12.5	Safe Harbor	25
12.6	Forward Contract	26
12.7	Administrative Provisions	26
12.8	Assignment	26
12.9	Execution	26

ATTACHMENTS:

Exhibit A - Sample Summary Invoice

RAF

FIRST AMENDED AND RESTATED SPECIAL RETAIL ELECTRIC SERVICE AGREEMENT

This First Amended and Restated Special Retail Electric Service Agreement ("Agreement"), dated as of May 28, 2021 ("Effective Date"), is entered into by and between Duke Energy Indiana, LLC, an Indiana limited liability company, with offices at 1000 East Main Street, Plainfield, Indiana ("Company"), and Steel Dynamics, Inc., an Indiana corporation, with principal offices at 8000 North CR 225, East Pittsboro, Indiana 46167 ("Customer"). Customer and Company are each individually referred herein as a "Party" or collectively as the "Parties." Upon the execution and delivery of this Agreement by each Party this Agreement will be binding as of the Effective Date.

WHEREAS, Company is the exclusive provider of electric service to the Pittsboro Plant (defined below), and Customer has requested that Company provide to Customer the non-tariffed, special contract electric service set forth herein;

WHEREAS, there is currently in effect that certain Electric Supply Agreement between Duke Energy Indiana, Inc. and Steel Dynamics, Inc., dated as of June 25, 2009, as amended from time to time (the "ESA dated June 25, 2009") under which Company provides and Customer receives electric service at its Pittsboro Plant (defined below);

WHEREAS, the provisions governing electric service to the Pittsboro Plant are important aspects of Customer's operation of the Pittsboro Plant and, accordingly, the Parties have agreed to replace the ESA dated June 25, 2009, with this Agreement; and

WHEREAS, the Parties entered into a Special Retail Electric Service Agreement dated February 3, 2021 (the "Original Agreement"); and

WHEREAS, subject to the approval of this Agreement by the Indiana Utility Regulatory Commission, Company is willing to sell to Customer and Customer shall purchase from Company the non-tariffed retail electric service under this Agreement, which shall fully supersede and replace the Original Agreement;

Now, therefore, in consideration of the mutual covenants and conditions contained herein, Company and Customer agree to and with each other as set forth herein:

1. DEFINITIONS

Any capitalized term used in this Agreement will have the meaning set forth below or as defined in the main body of the Agreement:

- 1.1. "Agreement" has the meaning set forth in the opening paragraph hereof.
- 1.2. "Business Day" means a day on which banking institutions in Indianapolis, Indiana, are open for business, and a Business Day shall open at 8:00 a.m. and close at 5:00 p.m. EPT.
- 1.3. "CPNode" is defined in the MISO Agreements.
- 1.4. "CIN.PSI" is the CPNode that represents the Duke Energy Indiana, LLC service load, as such CPNode may be adjusted or modified from time to time.

- 1.5. "Commencement Date" has the meaning set forth in Section 2.3.1.
- 1.6. "Company" has the meaning set forth in the opening paragraph hereof.
- 1.7. "Company's Local Facilities & Metering" shall mean those facilities, meters, and equipment installed by Company to interconnect Company's electric system with the Customer's Pittsboro Plant at the Substation Serving the Pittsboro Plant to deliver retail electric service to Customer.
- 1.8. "Company's Native Load" means the electric demands imposed on Company by its retail customers located within Company's service area, as such service area may be amended from time to time in accordance with applicable Laws or the requisite approvals of Governmental Authorities that have jurisdiction to regulate electric service within such service area, including by merger or acquisition, plus the demands of Company's special retail electric contracts and wholesale power customers served under contracts with a firmness of supply equal to the retail customers.
- 1.9. "Customer" has the meaning set forth in the opening paragraph hereof.
- 1.10. "Delivery Period" has the meaning set forth in Section 3.2 hereof.
- 1.11. "Delivery Point" means the point of physical interconnection between Company's Local Facilities & Metering and Customer's electrical facilities, which point is at the source (Company's) side of the motor-operated 345 kilovolt (kV), 3000 ampere bus-tie switch located at the Substation Serving the Pittsboro Plant.
- 1.12. "Energy" means electric energy expressed in kilowatt hours as three-phase, sixty hertz electric energy, at the nominal voltage of the Delivery Point.
- 1.13. "EPT" means Eastern Prevailing Time.
- 1.14. "Force Majeure" means an uncontrollable event or circumstance that prevents one Party from performing its obligations under this Agreement, which specific event or circumstance (a) was not anticipated to occur, (b) is not within the reasonable control of, or the result of the negligence of the claiming Party, and (c) the claiming Party is unable to overcome or avoid or cause to be avoided by the exercise of prudent practices. Notwithstanding anything to the contrary, Force Majeure will include: (a) Company's interruption or curtailment of service to Customer consistent with Company's service to its native load customers or (b) an interruption or curtailment by the Transmission Provider; provided that neither Party may claim Force Majeure based in whole or in part on curtailment by a Transmission Provider, unless (i) such Party has contracted for firm service with the Transmission Provider and (ii) such curtailment is due to "force majeure" or "uncontrollable force" or a similar term as defined under the Transmission Provider's tariff.
- 1.15. "Governmental Authority" or "Governmental Authorities" means any federal, state, local, regulatory, or administrative agency, commission, legislature, rulemaking board, court, tribunal, or other such entity with the authority to govern.
- 1.16. "Interconnection Provider" means the entity or division within Company that will provide the interconnection and system upgrade services to the Pittsboro Plant to enable delivery

of electric service to the Pittsboro Plant, and includes any successor or replacement entity or organization thereto.

- 1.17. "Interest Rate" means the fixed rate of one and one-half percent (1.5%) per month, applied such that the interest payable hereunder shall be compounded monthly.
- 1.18. "IURC" means the Indiana Utility Regulatory Commission or any succeeding regulatory body having jurisdiction over the retail service of Company, including the electrical service to be provided under this Agreement.
- 1.19. "Law" means any statute, law, treaty, rule, regulation, ordinance, code, permit, enactment, injunction, order, writ, decision, authorization, judgment, decree, or other legal or regulatory determination or restriction by a Governmental Authority of competent jurisdiction, including any of the foregoing that are enacted, amended, or issued after the Effective Date, that become effective after the Effective Date, or any new interpretation or application of any of the foregoing.
- 1.20. "LMP" means the locational marginal price at a CPNode.
- 1.21. "Load Cap" shall mean Customer's average number of kilowatts in the thirty-minute interval of retail service from Company below and up to an average number of kilowatts in the thirty-minute interval of [REDACTED] of every hour of every day during the Delivery Period of this Agreement.
- 1.22. "Load Modifying Resource" shall have the meaning set forth in the MISO Agreements.
- 1.23. "MISO" means the Midcontinent Independent System Operator, Inc. or successor organization thereto, or any other independent system operator or regional transmission organization to which the Company's electrical System becomes subject or of which the Company's electrical System becomes a part of.
- 1.24. "MISO Agreements" means the MISO Tariff and MISO's Business Practice Manuals, as each may be amended from time to time; provided however, the MISO Tariff will govern in the event that there is any inconsistency between the terms and conditions or interpretation of the MISO's Business Practice Manuals and the MISO Tariff.
- 1.25. "MISO's Business Practice Manuals" means the reference, markets, and business practice manuals issued by MISO from time to time.
- 1.26. "MISO Tariff" means MISO's Open Access Transmission, Energy and Operating Reserve Markets Tariff as filed with and approved by FERC, as may be amended from time to time, or any successor or superseding tariff.
- 1.27. "Native Load Service Cap" shall mean Customer's average number of kilowatts in the thirty-minute interval of retail service from Company below and up to an average number of kilowatts in the thirty-minute interval of [REDACTED] of every hour of every day during the Delivery Period of this Agreement.
- 1.28. "Pittsboro Plant" means Customer's steel production facility and related offices and other facilities located at 8000 North CR 225 East, Pittsboro, Hendricks County, Indiana 46167.

- 1.29. "Point of Compliance" shall mean the source side (Company side) of the Customer 345 kV bus tie switch.
- 1.30. "Prudent Utility Practice" means those practices, methods, equipment, specifications, standards of safety, and performance, as the same may change from time to time, as are commonly used in the construction, interconnection, operation, and maintenance of electric power facilities, inclusive of delivery, transmission, and generation facilities and ancillaries, which in the exercise of good judgment and in light of the facts known at the time of the decision being made and activity being performed are considered: (i) good, safe, and prudent practices; (ii) are in accordance with generally accepted standards of safety, performance, dependability, efficiency, and economy in the United States; (iii) are in accordance with generally accepted standards of professional care, skill, diligence, and competence in the United States; and (iv) are in compliance with applicable regulatory requirements and/or reliability standards. Prudent Utility Practices are not intended to be limited to the optimum practices, methods, or acts to the exclusion of others, but rather are intended to include acceptable practices, methods and acts generally accepted in the energy generation and utility industry.
- 1.31. "Retail Electric Tariff" shall mean the Company's Schedule of Rates, Terms and Conditions for electric service approved by the IURC and on file with the IURC, as the same may be amended and revised from time to time, including any successor schedule of rates, terms, and conditions approved by the IURC.
- 1.32. "Rate HLF" shall mean Company's rate schedule titled Rate HLF – High Load Factor Service, IURC No. 15, Original Revised Sheet No. 12, Issued June 29, 2020 and Effective July 30, 2020, as approved by and on file with the IURC with Company's Retail Electric Tariff, inclusive of any updated, revised, or successor schedule of rates, terms, and conditions approved by the IURC, which rate schedule is incorporated herein by reference.
- 1.33. "Rate Riders" shall mean the following of Company's rate schedules and terms and conditions of service applicable to Rate HLF, as approved by and currently on file with the IURC: (i) General Terms and Conditions for Electric Service, IURC No. 15, Original Sheet No. 5, Issued June 29, 2020 and Effective July 30, 2020; (ii) Standard Contract Rider No. 60 – Fuel Cost Adjustment, IURC No. 15, Original Sheet No. 60, Issued June 29, 2020 and Effective July 30, 2020; (iii) Standard Contract Rider No. 62 – Environmental Compliance Adjustment, IURC No. 15, Original Sheet No. 62, Issued June 29, 2020 and Effective July 30, 2020; (iv) Standard Contract Rider No. 67 – Credits Adjustment, IURC No. 15, Original Sheet No. 67, Issued June 29, 2020 and Effective July 30, 2020; (v) Standard Contract Rider No. 70 – Reliability Adjustment, IURC No. 15, Original Sheet No. 70, Issued June 29, 2020 and Effective July 30, 2020; (vi) Standard Contract Rider No. 72 – Federally Mandated Cost Adjustment, IURC No. 15, Original Sheet No. 72, Issued June 29, 2020 and Effective July 30, 2020; and (vii) Standard Contract Rider No. 73 – Renewable Energy Project Adjustment, IURC No. 15, Original Sheet No. 73, Issued June 29, 2020 and Effective July 30, 2020, and with respect to each of the foregoing, shall be inclusive of any updated, revised, or successor schedule of rates, terms, and conditions approved by the IURC, which rate schedules and terms and conditions of service are incorporated herein by reference.
- 1.34. "Schedule" or "Scheduled" or "Scheduling" means the acts of Customer, in coordination with the Transmission Provider, if applicable, of notifying, requesting, and confirming to

Company the quantity of Energy to be delivered and received on any given day during the Delivery Period, as more fully set forth in Section 3.7 of this Agreement.

- 1.35. "Substation Serving the Pittsboro Plant" shall mean the electric substation equipment and facilities, located at the Site (definition follows), which equipment and facilities were sold and transferred by Company to Customer, subject to Company's continued rights of usage and easement rights pursuant to the Bill of Sale (definition follows) and Substation Easement (definition follows).
- 1.35.1. "Bill of Sale" shall mean that certain Right of Way Easement dated as of September 25, 1996, between Company and Customer by which Company sold and transferred the Substation Serving the Pittsboro Plant to Customer.
- 1.35.2. "Site" shall mean the 'Site' defined in the April 1996 Memorandum of Understanding between Company and the Hendricks County Rural Electric Membership Corporation, also known as Hendricks Power Cooperative, granting Company the right (as approved by the IURC) to provide electric service to the Pittsboro Plant and Site.
- 1.35.3. "Substation Easement" shall mean that certain September 25, 1996 Substation Easement recorded in Book 353, Page 450 in the Office of the Recorder of Hendricks County, Indiana, which provides Company with certain easement rights relating to a portion of the Site.
- 1.36. "System" means the transmission, distribution, and generation facilities that are owned, directed, managed, interconnected, controlled, and/or operated by Company, Interconnection Provider, and/or the Transmission Provider, including, without limitation, facilities to provide retail and/or wholesale service, substations, circuits, reinforcements, meters, extensions, and equipment associated with or connected to any interconnected facility or customer, including the Pittsboro Plant.
- 1.37. "System Operator" means the operators of the System that have the responsibilities for ensuring that the System as a whole operates safely and reliably, including without limitation, the responsibilities to comply with any applicable operational or reliability requirements, the responsibilities to balance generation with customer load, and to provide dispatch and curtailment instructions to generators supplying Energy to the System, and includes any person or entity delivering any such instruction to Company.
- 1.38. "System Operator Instruction" means any order, action, requirement, demand, or direction, from the System Operator in accordance with Prudent Utility Practice, and delivered to Company in a non-discriminatory manner, to operate, manage, and/or otherwise maintain safe, prudent, and/or reliable operations of the System, including, without limitation those undertaken and implemented by the System Operator, in its sole discretion based on relevant System factors and considerations, including any and all operating characteristics, Force Majeure events or conditions, maintenance requirements, operational limitations, reliability (including, without limitation, standing NERC regulations or standards), safety, dispatch, constraints, emergencies, interruptions, facility failures, emissions limitations, compliance requirements, communications, governmental requirements, resource ramp-up and ramp-down constraints and

implementation, and any other considerations that require action for reliability, safety, or operational considerations.

- 1.39. "Taxes" means any and all taxes, including without limitation, ad valorem, property, occupation, severance, generation, first use, conservation, energy, transmission, utility, gross receipts, privilege, sales, use, consumption, excise, value added, lease, transaction, and other taxes, governmental charges, licenses, fees, permits and assessments, or increases therein.
- 1.40. "Transmission Provider" means MISO, or its replacement or successor organization.

2. REGULATORY CONDITIONS

- 2.1. Exclusive Provider & Regulatory Authority. Customer agrees and reaffirms that Company is the exclusive provider of electric service to customers at the Site in accordance with the April 1996 Memorandum of Understanding, approved by the IURC in Cause No. 40893. At Customer's request, in lieu of receiving retail electric service pursuant to Company's applicable Retail Electric Tariff and the applicable level of service provided for therein, the Parties have entered into this Agreement pursuant to the provisions of the Public Service Commission Act of Indiana, I.C. 8-1-2, through I.C. 8-1-33, including I.C. 8-1-2-24, subject to the continuing supervision and regulation of the IURC. Notwithstanding anything to the contrary herein, the IURC retains jurisdiction to cancel, terminate, or modify the rates, charges, terms, or conditions of this Agreement, at any time, including by any order issued on appeal.
- 2.2. Condition Precedent. The continued effectiveness of this Agreement and the obligations of the Parties to deliver and receive electric service under this Agreement is expressly conditioned upon approval of this Agreement by the IURC in form and substance acceptable to both Customer and Company, in each Party's sole discretion, including any change or condition ordered by the IURC that each Party accepts by modifying this Agreement to conform to the changes or conditions ordered by the IURC. The Parties shall follow the process set forth in Section 2.3 to secure the IURC's approval, provided that Company shall have sole discretion over the process and any related filings. Customer and Company shall make good faith efforts to secure the IURC's approval of this Agreement; provided however, notwithstanding anything to the contrary, neither Party shall have any liability to the other Party if the IURC does not approve the Agreement or approves the Agreement with changes or conditions not acceptable to either Party.
- 2.3. Regulatory Process. No later than forty-five (45) days after execution of this Agreement by both Parties, Company shall submit this Agreement for approval by the IURC. The form and substance of such filing shall be in Company's sole discretion. Customer shall unequivocally support Company's request for approval by the IURC. This includes the provision by Customer of a witness for supporting testimony, if necessary or requested in Company's sole discretion, participation in the discovery process and/or responding in a timely manner to interrogatories or requests for production, and the prompt provision of other regulatory or legal support as may be reasonably requested by Company in its sole discretion, in each case at Customer's sole expense.

- 2.3.1. Approval. If the IURC approves this Agreement in form and substance acceptable to each Party in its sole discretion, then within five (5) Business Days of the IURC's approval, each Party shall notify the other Party in writing that such Party accepts the IURC's approval. In such event, this Agreement shall continue to remain in full force and effect and each Party shall be obligated to provide and receive electric service in accordance with this Agreement. In such event, service under this Agreement will begin the first day of the second (2nd) calendar month following the date of the IURC's appealable order approving this Agreement in its entirety without change(s) or condition(s) not acceptable to or waived by each Party (such date, the "Commencement Date" of electric service hereunder) (e.g. if IURC's approval is final and appealable on January 15, 2021), then the Commencement Date under this Agreement will be March 1, 2021).
- 2.3.2. ESA dated June 25, 2009 ("ESA"). Subject to IURC approval, the Parties agree that until such time as (a) this Agreement is approved by the IURC in accordance with Sections 2.2 and 2.3; (b) the approval is affirmed by each Party in accordance with Section 2.3.1; and (c) the Delivery Period for electrical service under this Agreement begins as of the Commencement Date, Customer's electric service from Company shall be provided and received in accordance with the ESA dated June 25, 2009. The Parties agree to cooperate in requesting the IURC to approve the continuation of the ESA in accordance with this Agreement; provided that if the IURC does not approve the continuation of the ESA prior its termination date, the termination provisions of the ESA shall control. If the IURC approves this Agreement, and the ESA dated June 25, 2009 is in effect, then as of the Commencement Date, the ESA dated June 25, 2009, shall terminate and shall become null and void, subject to the ongoing obligations and administration of charges and payments set forth in the ESA dated June 25, 2009. If the IURC does not approve this Agreement, then subject to the process set forth in Section 2.3.3 and any other order issued by the IURC concerning the ESA dated June 25, 2009, the ESA dated June 25, 2009, shall terminate.
- 2.3.3. Rejection or Conditional Approval. In the event that the IURC does not approve this Agreement or the IURC approves this Agreement with conditions or modifications that are not acceptable to either Party, then Customer and Company, in each Party's sole discretion may either: (a) withdraw from this Agreement by giving the other Party written notice or (b) the Parties may agree to work together in good faith – but without any obligation to enter into a binding alternative agreement or liability for not entering into a binding alternative agreement – for a period of no more than ninety (90) calendar days to attempt to amend and restate this Agreement for the purpose of addressing the conditions or changes ordered by the IURC. If Parties are unable to establish a new electric service agreement, Parties may, upon mutual agreement, continue negotiations for an additional ninety (90) days. If Parties are unable to come to terms on a new electric service agreement, the ESA dated June 25, 2009 shall terminate and shall become null and void, subject to the ongoing obligations and administration of charges and payments set forth in the ESA dated June 25, 2009, and Customer shall receive service pursuant to Company's Retail Electric Tariff. If a Party elects to withdraw from this Agreement, then this Agreement shall be null and void as of the date of such withdrawal and neither Party shall have

any further liability or obligation to the other Party with respect to this Agreement or the services to be provided or taken under this Agreement, and Customer expressly waives any entitlement to hold Company liable in any manner for any withdrawal under this Section 2.3.3. If the Parties elect to amend and restate the Agreement, then such modified Agreement will replace this Agreement and shall be filed with the IURC for approval pursuant to such regulatory preconditions as may be required by Company and acceptable to Customer. If (i) the Parties elect to amend and restate the Agreement and file a modified Agreement for consideration by the IURC, and (ii) if the ESA dated June 25 remains in effect at such time, then the Parties will also address the extension and termination of the ESA dated June 25, 2009 as generally set forth in Section 2.3.1. No replacement or amended agreement will be binding unless approved by each Party's management and executed by each Party in such Party's sole discretion, and subsequent to a filing by the Company, approved by the IURC pursuant to the terms and conditions of such agreement.

3. PURCHASE AND SALE ARRANGEMENT

3.1. Term. This Agreement shall begin as of the Effective Date and shall extend through and include the end of the Delivery Period (set forth in Section 3.2), unless terminated earlier in accordance with this Agreement ("Term"); provided however, the obligations to begin delivery and receipt of electric service as set forth hereunder shall be subject to the satisfaction of the pre-conditions set forth in Sections 2.2 and 2.3 and the establishment of the Commencement Date. Upon the execution by both Parties and delivery of this Agreement, the Original Agreement shall terminate, be null and void, and the Parties' obligations will be governed exclusively by this Agreement. During the Delivery Period (set forth in Section 3.2), Company shall provide, and Customer shall receive electric service in accordance with this Agreement and the level of service provided for herein.

3.2. Delivery Period. Subject to the conditions set forth in Section 2.2 and 2.3 and the establishment of the Commencement Date, the "Delivery Period" for electrical service under this Agreement shall begin on the Commencement Date and will continue up to the third (3rd) anniversary thereof, unless this Agreement is terminated earlier in accordance with its terms and conditions. The Delivery Period may, by mutual written agreement, and in each Party's sole discretion, be extended for up to [REDACTED] additional periods that will not exceed twelve (12) months each. If Company or Customer does not desire to extend this Agreement beyond the then-current Delivery Period, such Party shall provide the other Party with written notice no later than six (6) months prior to the expiration of the then-current Delivery Period.

3.2.1.Replacement Agreement. At Customer's initiation, to be initiated by Customer providing written notice to Company no later than the start of the 3rd anniversary of the Commencement Date, the Parties will engage in non-binding discussions concerning alternative rate and power supply structures using alternative energy, renewable, lower emitting, and zero-emitting power supply sources to serve a portion of Customer's load demands. Customer understands and agrees that such good faith discussions will be not be binding until each Party's management has, in its sole discretion, approved such alternative structures, the Parties have entered into a long-term fully executed and binding agreement (inclusive of, without limitation, all

15/11

regulatory, cost-causation allocations, and cost recovery pre-conditions), and the IURC has approved such agreement to each Party's sole satisfaction.

3.2.2. Expiration or Termination. After the expiration or early termination of this Agreement, Customer shall receive service pursuant to Company's Retail Electric Tariff and nothing herein or otherwise creates any obligation, course of conduct, or reliance interest requiring Company to provide Customer service pursuant to a special agreement that deviates from Company's Retail Electric Tariff. Customer shall receive pursuant to Company's Retail Electric Tariff.

- 3.3. Survival of Certain Obligations. After the expiration or early termination of this Agreement, applicable administrative provisions of this Agreement shall continue in effect and survive the termination of this Agreement only to the extent necessary to provide for final accounting, billing, billing adjustments, resolution of any billing disputes, realization of any collateral or other security, netting, set-off, final payments, or other obligations that occurred or were incurred under this Agreement prior to its early termination or expiration, after such resolution the applicable administrative terms and conditions shall have no further force or effect. Notwithstanding the foregoing or anything else to the contrary in this Agreement, each Party hereby agrees that the terms and conditions set forth in Sections 8 (Limitation of Liabilities), 9 (Dispute Resolution), 10 (Notices), 11 (Confidentiality), and 12 (Miscellaneous) shall survive any expiration or early termination of this Agreement.
- 3.4. MISO Registration as a Load Modifying Resource. Customer has requested that Company provide Customer with a level of retail service as a Load Modifying Resource. Company will register the Pittsboro Plant with MISO as a Load Modifying Resource pursuant to the MISO Agreements and applicable MISO rules and requirements and will coordinate with Customer for purpose of complying with MISO's instructions or orders to Customer as a Load Modifying Resource. Customer will fully and timely cooperate with Company to complete the registration process, any additional registration and documentary requirements, and any further coordination required by MISO in connection with Company's obligations as a Load Modifying Resource. This Agreement and the rates, charges, terms, and conditions contained herein are based upon the specific economic and other operating decisions of the Pittsboro Plant and are being provided at the request of the Customer under a knowing assumption by Customer of all risk associated with the non-firm and interruptible nature of the service. Customer agrees that if its Pittsboro Plant does not qualify as a Load Modifying Resource at any time during the Term of this Agreement or if MISO or the Transmission Operator rejects the Pittsboro Plant as a Load Modifying Resource, then this Agreement shall terminate without any damages or liability to either Party, and in such event the Customer shall receive service from Company under the applicable rates, terms, and conditions set forth in Company's Retail Electric Tariff. To the extent that Buyer's Load Modifying Resource service or certification is accredited or recognized by MISO at less than 100% interruptible, then Buyer knowingly agrees that such risk and all associated costs for compliance with MISO's requirements shall be exclusively Buyer's risk and all associated costs for compliance shall be borne exclusively by Buyer, and further, Buyer shall without delay, reservation of any rights, and waiver of any defenses to the contrary, compensate Seller for all costs incurred by Seller to present to MISO with firm resources to make up for the lessened accreditation or recognition. If Customer determines that it is unable or unwilling to commit the Pittsboro Plant with MISO as a Load Modifying Resource pursuant

AD

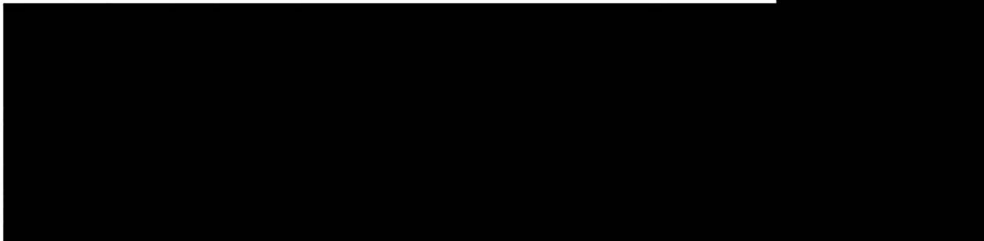
to the MISO Agreements and applicable MISO rules and requirements, then Customer may seek to terminate this Agreement by providing Company with no less than ninety (90) days advanced written notice ("Withdrawal Notice"). After Company receives the Withdrawal Notice, Company will work with Customer in a prudent manner to coordinate with MISO to de-certify the Pittsboro Plant as a Load Modifying Resource, to the extent permitted by MISO. Upon a permitted de-certification by MISO, Company will work with Company to terminate this Agreement; *provided however*, Customer understands and acknowledges that this Agreement will not terminate and Customer's obligations hereunder will continue in full force and effect until and subject to full compliance (including any timing restrictions) of MISO's permitted de-certification of Pittsboro Plant as a Load Modifying Resource pursuant to the MISO Agreements and applicable MISO rules and requirements.

- 3.5. Level of Service. Customer's electric service below and to the Native Load Service Cap will be included in Company's Native Load, and shall receive the same level of service priority, reliability, and interruptions, if applicable, as the other customers included in Company's Native Load. Customer's electric service above the Native Load Service Cap will be non-firm, interruptible service as a Load Modifying Resource. Customer hereby agrees and understands that as a Load Modifying Resource, Customer will be served as a non-firm interruptible load under the MISO Agreements and Customer must comply with the requirements set forth in the MISO Agreements applicable to Load Modifying Resources, including with respect to any associated service interruptions. Customer accepts the responsibility of being served with interruptible non-firm load and agrees to take all steps necessary to ensure the safety of people and property in the case of service interruption. Customer hereby agrees to and accepts all risks associated with service as a Load Modifying Resource and agrees to indemnify and hold Company harmless for any and all interruptions, curtailments, damages, and losses of any manner relating to service as a Load Modifying Resource.
- 3.6. Conversion to Firm Service. Customer may determine that it desires that some or all of its service to be provided under this Agreement (including any extension of this Agreement) be provided as Company's Native Load service. Any such conversion to Company's Native Load service shall occur on a prospective basis only for the upcoming MISO planning year period, which is defined as the period starting June 1st of a calendar year to May 31st of the following calendar year ("MISO Planning Year"). If Customer desires conversion to Company's Native Load service, Customer shall provide written notice to Company by no later than January 15th for the upcoming MISO Planning Year, which notice shall include the amount of load for which Customer desires to be served as Company's Native Load service. Company's Native Load service to Customer shall be provided and received in accordance with the then-applicable provisions of Company's Retail Electric Tariff for a duration not less than the remaining duration of this Agreement and Customer's remaining non-firm service shall be provided under this Agreement. Customer agrees that the opportunity to convert to Company's Native Load service is expressly intended to be exercised on occasion from time-to-time, and Company shall be entitled in its sole discretion to refuse or otherwise reject such requests from Customer if exercised [REDACTED] over the Term of this Agreement.
- 3.7. Scheduling Process. For each day during the Delivery Period, by no later than 8 AM EPT on the day before the day of service (the "Cut-off Time"), Customer will submit an hourly

20

Energy schedule to Company of Customer's anticipated hourly Energy consumption at the Pittsboro Plant for each hour of the next day of service ("Day-Ahead Schedule"). Each day by no later than noon of that day, Company will provide Customer with a 21-day MISO hourly price forecast for the CIN.PSI CPNode, provided that Company shall have no liability for providing such forecast or Customer's use of such forecast, nor shall Company's provision of such forecast create any obligation, course of conduct, or reliance interest concerning the accuracy or use by Customer of such forecast. Customer will in good faith use reasonable efforts with respect to the accuracy of the Day-Ahead Schedule that it submits to Company. Customer understands and agrees that Company shall be entitled, but not obligated, to make reasonable adjustments to the Day-Ahead Schedule submitted by Customer. Customer understands that the Day-Ahead Schedule may be used for some of the following reasons: (a) in the formulation of the CIN.PSI demand bid for the following day; (b) to calculate amounts to be billed for Energy; (c) to enable Customer's load to be distinguished from Company's other customers' load enabling reasonable MISO cost assignment; and (d) to determine MISO economic implications stemming from differences in Customer's Day-Ahead Schedule and actual consumption will be allocated to Customer. Customer agrees that in the event the Customer fails to provide Day-Ahead Schedules, the Company shall default to the prior day's Day-Ahead Schedule.

- 3.8. Limitation of Use. Customer shall use the electric service provided under this Agreement solely and exclusively to meet the electrical requirements for the Pittsboro Plant, and Customer shall not sell or resell to any other person or entity any Energy or any other component of service delivered to Customer under this Agreement.



- 3.9. Express Consent. Customer agrees that Company may require information, including without limitation transmission, interconnection, and customer information from the Interconnection Provider and the Transmission Provider. Customer hereby explicitly grants to Company the right and entitlement to obtain, without prior consent or notice to Customer, information from the Interconnection Provider and Transmission Provider relating in any manner to this Agreement as Company may require from time to time.

4. ADMINISTRATION OF ELECTRICAL SERVICE

- 4.1. Delivery Point. Company will sell to Customer and Customer will receive and purchase from Company all electric service (including Energy) at the Delivery Point. As between the Parties, Company shall be deemed to be in exclusive control and possession of the Energy prior up to the Delivery Point, and Customer shall be deemed to be in exclusive control and possession of the Energy at and from the Delivery Point. Title to and risk of loss related to Energy shall transfer from Company to Customer at the Delivery Point, and Customer shall be solely responsible and liable for all electric service at and beyond the Delivery Point.

MSJ

- 4.2. Customer's Responsibility. Customer shall be exclusively responsible for timely providing, operating, and maintaining the Substation Serving the Pittsboro Plant at Customer's sole cost and liability. The Pittsboro Plant will be interconnected to Company's System at a transmission service level. Customer shall at all times be responsible for operating its Pittsboro Plant and all related customer owned electrical facilities, including the Substation Serving the Pittsboro Plant, in a manner that does not adversely impact Company's Local Facilities & Metering and does not cause any adverse power quality events on Company's System.
- 4.3. Maintenance of Customer Facilities. Customer agrees that all facilities and equipment located on Customer's side of the Delivery Point shall be provided, installed, operated, and maintained by Customer in a manner acceptable to Company. Customer expressly releases and agrees, subject to the provisions of this Agreement, to indemnify Company from and against any and all claims, losses, damages, suits, costs, and expenses arising, in whole or in part from the construction, installation, operation, or maintenance of the facilities and equipment provided by Customer under this Agreement, except to the extent that any such claims, losses, damages, suits and expenses directly arise from Company's gross negligence or willful misconduct.
- 4.4. System Operations. Notwithstanding the provision of electrical service as a Load Modifying Resource, Customer further agrees that it shall engage in interconnected operations with the Interconnection Provider, Transmission Provider, and System. Customer agrees to fully and promptly comply with all System Operator Instructions, including without limitation any curtailments or interruptions required by the System Operator or in connection with the Load Modifying Resource service. Customer hereby agrees that the System Operator will be solely responsible for its functions, and that nothing in this Agreement will be construed to create any rights between Customer and the System Operator. Customer hereby agrees that Company shall have no liability to Customer for any damages or losses of any manner incurred by Customer due to any System Operator Instruction.
- 4.5. Maintenance of Company facilities. Without limiting the generality of Section 4.4 (System Operations), Company shall be entitled to perform scheduled and unscheduled maintenance and repairs of Company's System, including Company's Local Facilities & Metering that may impact service to the Pittsboro Plant. In the event Company needs to perform maintenance or repairs that may affect service to the Pittsboro Plant, Company shall make a good faith effort to notify Customer of such actions; however, Company shall use reasonable efforts to notify Customer of an emergency or unscheduled repair or maintenance. With respect to routine maintenance or repairs, Company and Customer shall work in good faith to find a mutually acceptable and practicable schedule for repairs and maintenance of Company's facilities.
- 4.6. Emergency Maintenance. Without limiting the generality of Section 4.4 (System Operations), if Company needs to perform unscheduled emergency maintenance on its equipment or facilities that will impact Company's service to the Pittsboro Plant, then if feasible, Customer will be notified of the need and urgency of such maintenance. Customer grants and Company expressly retains the right to perform maintenance on its equipment and facilities even if such unscheduled maintenance adversely impacts Company's service to the Pittsboro Plant. Company will provide such notice to Customer

mf

as is reasonably practicable under the circumstances at the time of the emergency.

- 4.7. Substation Access and Use. Without limiting the generality of Section 4.4 (System Operations), in accordance with the Substation Easement, Customer hereby reaffirms its grant of access to and space at the Substation Serving the Pittsboro Plant to install, operate, and maintain Company's equipment and facilities, which may be used to provide service to Customer or other customers of Company. Customer reaffirms that such access and space is provided to Company, without any cost to Company.
- 4.8. Testing of Company Equipment. Without limiting the generality of Section 4.4 (System Operations), Customer acknowledges that Company is subject to certain regulatory and safety requirements that obligate Company to timely perform certain tests of its equipment and facilities, as such tests may be amended or new tests introduced from time to time. Without limiting the generality of Section 4.4 (System Operations), Customer will cooperate in good faith and in a reasonable timely manner in the event Company decides to test its equipment and facilities, including without limitation the 345 kilovolt lines serving the Substation Serving the Pittsboro Plant and other any upstream facilities. If Company decides that it must perform a test(s) of its equipment and such tests interrupt service to Customer or otherwise require coordination with or cooperation by Customer, Company will provide Customer with as much advance notice as is reasonably possible. The Parties will work together in good faith and in a timely manner to enable Company to perform the testing in a manner and timing that allows Company to timely meet its safety and regulatory requirements, as determined by Company in its sole discretion. Customer's failure to timely cooperate with Company shall be a material Event of Default hereunder, and in the event Company is unable to timely meet its regulatory or safety requirements due to delays caused by Customer's failure to cooperate with Company, then Customer shall indemnify and hold Company harmless, including without limitation, payment of fines, damages, and out of pocket costs of Company.
- 4.9. Reactive Power Accommodation. Pursuant to the Bill of Sale, the Company sold and transferred to Customer the Substation Serving the Pittsboro Plant, subject to Company's continuing easement and usage rights, as provided for in the Bill of Sale and this Agreement. In accordance with the Bill of Sale, Customer assumes all responsibility for ownership, operation, and maintenance of the Substation Serving the Pittsboro Plant, with the exception that Company, when reasonably necessary to control reactive power flow on the Transmission System for the benefit of its customers, shall have the right to request that Customer de-energize the Static Var Compensator. Any such request would likely occur during extreme load times and would be made to assist Company in controlling system voltage. In the event Customer removes any or all of the filters in response to Company's request, Customer shall incur no penalties or additional kVAr (kilo-volt amperes reactive) charges due to the accommodation of Company's request.
- 4.10. Power Quality. Any adverse power quality events to the Company's System, directly or indirectly due to Customer's Pittsboro Plant shall be promptly remedied by Customer upon receiving written notice from Company. For the purposes of this Section, the term "Objectionable Operating Conditions" shall mean conditions imposed upon Company's electric system by the aggregate electric load covered by this agreement that exceed the Limits of Voltage Magnitude Fluctuations (hereinafter referred to as "Flicker") and/or

the Limits On Harmonic Current (all such limits as defined below in this Section), and that cause complaints to Company from any of Company's customers about the same under: (i) a minimum of 7,300 megavolt-ampere (hereinafter referred to as "MVA") short circuit capacity (under normal operating conditions) at the Point of Compliance for electrical power and energy under this Agreement; and (ii) a voltage range as specified by American National Standards Institute (hereinafter referred to as "ANSI 84.1-2016 on Company's 345 kilovolt transmission system (hereinafter referred to as bulk energy system).

At the Point of Compliance, Company shall provide 345 kV nominal, phase-to-phase service with a minimum of 7,300 MVA (under normal operating conditions) short circuit capacity. Customer recognizes that the 345 kV supply is a bulk energy system. Voltage levels on this bulk energy system will be in accordance with ANSI C84.1-2016. Customer shall be responsible for managing its voltage regulation on the Customer side of the Delivery Point.

Customer shall ensure that the operation of the Pittsboro Plant complies with the provisions of Company's General Terms And Conditions For Electric Service, including Subdivision 5.3, Division 6, Division 11 and Subdivision 18.1. To the extent that there is a direct conflict between this Agreement and the Company's General Terms And Conditions For Electric Service, the provisions of this Agreement shall control.

Any Objectionable Operating Conditions shall be corrected as soon as possible by good-faith efforts of Customer, Company, or both. Possible remedies may include, but are not limited to, replacement of failed equipment, electric system switching, change in arc furnace operation or production, etc. If a mutually agreeable remedy is not determined, Company shall provide Customer written notice of Objectionable Operating Conditions and Customer shall correct Objectionable Operating Conditions within seventy-two (72) hours. Company agrees to cooperate with Customer in correcting the Objectionable Operating Conditions of its load; however, it is ultimately Customer's responsibility to correct the Objectionable Operating Conditions of the electric load. If Customer fails to correct the Objectionable Operating Conditions of the electrical load, Company shall have the right to suspend service to the Pittsboro Plant until the Objectionable Operating Conditions of its load are corrected.

4.10.1. Limits on Voltage Magnitude Fluctuations ("Flicker"). Company and Customer shall work in close cooperation to prevent Flicker problems on Company's electric system. Customer shall operate the Pittsboro Plant such that the Flicker levels at the Point of compliance remain below $Pst = 0.9$ for 99% of the ten (10) minute samples taken over any consecutive seven (7) day interval based on the measurement protocol in the Institute of Electrical and Electronics Engineers (hereinafter referred to as "IEEE") Standard 1453-2015, and the limits described in IEEE Std 1453-2015, and do not cause complaints to Company or the IURC from any of Company's customers as a result of the combined effect of the Pittsboro Plant's Flicker and the background Flicker present at the Point of Compliance.

In the event that:

- (i) The Flicker levels at the Point of Compliance exceed $Pst = 0.9$ for more than 1% of ten (10) minute samples taken over any consecutive seven (7) day interval

as set forth in IEEE Std 1453-2015,

- (ii) There are Flicker complaints to Company or the IURC from any of Company's customer,
- (iii) The minimum short circuit capacity and the voltage range set out in the definition of "Objectionable Operating Conditions" above are met, and
- (iv) Company has not added new loads to Company's electric system after December 26, 2003 which result in a background Flicker Pst greater than 0.63 at the Point Of Compliance for 1% of ten (10) minute samples taken over any consecutive seven (7) day interval as set forth in IEEE Std 1453-2015,

Then Customer shall modify the operation of the Pittsboro Plant to the extent reasonably necessary to eliminate the complaints of Company's customers. Item (iv) in the immediately preceding sentence shall be only applicable so long as the Pittsboro Plant does not suspend continuous commercial operation of the Pittsboro Plants' arc furnace for a period of more than 12 consecutive months during the term of this Agreement.

- 4.10.2. Limits on Harmonic Current. Customer shall comply with harmonic current values set forth in IEEE Standard 519-2014. Customer shall remain below these limits 95% of the time each calendar day and shall remain below 150% of these limits 100% of the time during a calendar day. Based on modelling of the Electric Arc Furnace ("EAF"), harmonic filter, and Static Var Compensator ("SVC") by the SVC manufacturer, the installation at the Steel Dynamics Pittsboro plant will exceed the individual 2nd harmonic current recommended limit in IEEE 519-2014. Due to the 2nd harmonic exceedance, the Total Demand Distortion ("TDD") limit of 3.75% will also be exceeded. Modelling has also shown that no voltage harmonic distortion limits in IEEE 519-2014 will be exceeded as a result of the current distortion at Steel Dynamics. Company waives the harmonic distortion limits for the current for the 2nd harmonic and TDD. The TDD waiver only pertains to the exceedance created by the 2nd harmonic current. This waiver is contingent upon no creation of complaints from other customers or unforeseen future impacts.
- 4.10.3. Monitoring Accuracy. Harmonic distortion and voltage Flicker will be measured with a maximum error of +/-5%. This accuracy will be provided throughout the entire frequency range(s) of interest with current transformers and coupling capacitors supplying the harmonic distortion and Flicker monitors as well as any other systems (such as Data Acquisition System, protection/relaying, and/or metering) that might be fed from these devices. Phase voltages for unbalance analysis will be monitored with 99% accuracy (+/-1% error), or better. Company will select the appropriate equipment, conduct tests, and adjust as needed to meet these goals. Existing off-the-shelf equipment will be used if possible.
- 4.10.4. Customer Access to Monitoring. At Customer's request, Company shall allow Customer access to Company's monitoring and measurement of harmonic distortion and voltage Flicker at the Delivery Point, Point of Compliance, and any other relevant point(s) on the 345 kV system, and Company shall provide to Customer, at Customer's election, copies of any and all studies, including assumptions and inputs, regarding harmonic distortion and/or voltage Flicker at

msf

one or more of those points.

- 4.11. Maintenance Period. When scheduled Company maintenance or testing requires a Customer production shutdown by Customer of greater than twenty-four (24) hours, then Company shall allow Customer an additional maintenance period (as defined by Rate HLF) of up to 12 hours on either side of that production shutdown in addition to the two (2) maintenance periods allowed as defined by Rate HLF, or as may be otherwise mutually agreed upon by the Parties.

5. RATES AND COST RECOVERY

5.1. Charges for Service. As of the Commencement Date, each month during the Term of this Agreement, Customer will pay the Production Charge plus the Transmission Charge, as applicable, for service provided to Customer under this Agreement.

5.1.1. Transmission Charge. The transmission-related charge for service provided under this Agreement shall be the sum of the monthly MISO OATT Rate Charge, the monthly MISO Schedule 26 Charge, and the monthly MISO Schedule 26A Charge ("Transmission Charge").

5.1.1.1. MISO OATT Rate Charge: The monthly MISO OATT Rate Charge shall be the then-current MISO OATT Rate (\$/kilowatt-month) set forth in the MISO Tariff multiplied by the maximum 30-minute integrated Customer billing demand for the month.

5.1.1.2. MISO Schedule 26 Charge: The monthly MISO Schedule 26 Charge shall be the MISO Schedule 26 – Network Upgrade from Transmission Expansion Plan Rate (\$/megawatt-hour) set forth in the MISO Tariff multiplied by the sum of the 30-minute integrated Customer billing demands for the month.

5.1.1.3. MISO Schedule 26A Charge: The MISO Schedule 26A Charge shall be the MISO Schedule 26A – Multi-Value Project Usage Rate (\$/megawatt-year) set forth in the MISO Tariff divided by 12 and multiplied by the maximum 30-minute integrated Customer billing demand for the month.

5.1.2. Production Charge below and up to the Load Cap. The production-related charge for service below and to the Load Cap [REDACTED] will be calculated pursuant to the Rate HLF Riders plus the Rate HLF, for Transmission Line Service at nominal voltage of 138,000, 230,000 or 345,000 Volts, modified as follows: (i) the Maximum Load Charge for each kW of Billing Maximum Load, will be the rate set forth in Rate HLF, less the transmission-related rate of [REDACTED] and (ii) the Energy Charge For All Energy used per Month, will be the rate set forth in Rate HLF less the transmission-related rate of [REDACTED]

5.1.3. Production Charge above the Load Cap. The production-related charge for service above the Load Cap (greater than [REDACTED]) will be the sum of each hourly Supplemental Demand (defined below) multiplied by the MISO hourly real-time LMP at the CIN.PSI CPNode that Company incurs in providing or scheduling Energy to the Customer. The "Supplemental Demand" will be determined by measuring the Customer's demand in each 60-minute clock hour less [REDACTED]. The Supplemental Demand shall not be less than zero in any hour. Any other load related MISO charges and credits will be allocated to Customer based on Customer's load ratio share.

5.2. Cost Recovery. Customer agrees that Company will be entitled to recover from Customer and Customer will fully reimburse Company for all costs, expenses, and charges, including without limitation Taxes, associated with providing the electrical service to Customer under and pursuant to the terms and conditions of this Agreement. Customer understands and agrees that Company will provide electrical service to

RF

Customer based: (a) on the Rate HLF and Rate HLF Riders approved by the IURC, which may be modified from time to time, applied as set forth in this Agreement; and (b) on a service that is set forth in the MISO Agreements, which may be modified from time to time, applied as set forth in this Agreement. Except as set forth below in Section 5.3, any modifications to the Rate HLF, Rate HLF Riders, and the MISO Agreements affecting the rates, charges, and service hereunder shall automatically apply to this Agreement, as set forth herein.

5.3. Process for Certain IURC Modifications. The Parties agree that if the current Rate HLF (current as of the Effective Date, Issued June 30, 2020 and Effective July 30, 2020) is modified pursuant to any order issued by the IURC, then the Company shall provide written notice to Customer to amend the above-referenced transmission-related charge of [REDACTED] and the transmission-related charge of [REDACTED] to the transmission-related charges under the modified Rate HLF. Within thirty (30) days of such written notice, the Parties will execute an amended and restated Agreement to reflect such modified transmission-related charges effective as of the effective date of the final and appealable modified Rate HLF approved by the IURC. If the IURC also modifies the rate design of Rate HLF such that the agreed-upon costs to be recovered pursuant to the Rate HLF Riders are moved to other riders or new riders are added that affect the intent of the Parties relating to the costs to be recovered by Company and paid for by Customer under this Agreement, then Company will provide written notice to Customer and the Parties will begin negotiations to modify this Agreement to restore the intent of the Parties. The modifications will be effective as of the effective date of the IURC-approved rider rates. If the Parties are unable to agree to mutually-acceptable modifications within ninety (90) days of the written notice, then upon written notice by either Party to the other Party this Agreement will terminate and the Customer will stop receiving electric service under this Agreement and begin electric service under an IURC-approved Retail Electric Tariff rate applicable to Customer and the Parties shall at Customer's written notice to Company begin good faith, non-binding, negotiations to attempt to arrive at a new special agreement for electric service, subject to Commission approval.

5.4. Metering. All electric service furnished under this Agreement shall be metered by metering facilities installed by Company to measure Customer's hourly demand and Energy usage at the Pittsboro Plant.

6. BILLING AND PAYMENTS

6.1. Payment of Bills. Customer shall pay Company any amounts due and payable hereunder on or before the later of the twentieth (20th) day of the month following the calendar month of the service or the tenth (10th) day after receipt of Company's invoice. If either date falls on a Saturday, Sunday, or any day which is a legal holiday or a day on which banking institutions in Indianapolis, Indiana are authorized by Law to close, payment will be due on the following Business Day. A summary invoice is attached hereto as Exhibit A, for illustrative purposes only.

6.2. Payment Method. All payments shall be made by checks or electronic transfer in

immediately available funds to an account designated in writing by the other Party, using a format mutually acceptable to each Party.

- 6.3. Overdue Payment. Overdue payments shall accrue interest at the Interest Rate from, and including, the due date to, but excluding, the date of payment. If either date falls on a Saturday, Sunday, or any day which is a legal holiday or a day on which banking institutions in Indianapolis, Indiana are authorized by Law to close, payment will be due on the following Business Day.
- 6.4. Termination of Service. Customer agrees that Customer's failure to timely pay its electric utility bill rendered by Company under this Agreement will result in the full consequences of such failure, including, but not limited to, termination of electric service. Termination under this Section 6.4 shall be subject to the process initiated by Section 7.1.1. Customer agrees to work cooperatively and in good faith during such service termination or disconnection process, to enable Company to terminate service to Customer and continue service to other customers of Company using device(s) located at the Site, on Customer's property, or the Substation serving the Pittsboro Plant. Customer also agrees to work cooperatively and in good faith with Company to facilitate Company's termination of service to other customers that may be served by Company facilities located at the Site, on Customer's property, or at the Substation Serving the Pittsboro Plant.
- 6.5. Billing Disputes. If a Party, in good faith, disputes an invoice, the disputing Party shall notify the other Party of the dispute and the basis for the dispute in accordance with Section 9 (Dispute Resolution). If the Customer is the disputing party, the Customer shall nevertheless pay the invoiced amount no later than the due date. If the amount in dispute is ultimately determined to be due to Customer, Company shall refund it to Customer no later than the next invoice after such determination, along with interest accrued at a rate of two percent (2%). Inadvertent overpayments or underpayments shall be returned by the receiving Party upon request or deducted by the receiving Party from subsequent invoices, in either event with interest accrued at a rate of two percent (2%).

7. DEFAULTS AND REMEDIES

- 7.1 Events of Default. An "Event of Default" shall mean, with respect to a Party ("Defaulting Party"), the occurrence of any or more of the following:
 - 7.1.1 The failure to make when due any payment required pursuant to this Agreement if such failure is not remedied within five (5) Business Days after written notice of such failure is given by the other Party.
 - 7.1.2 In the case of Customer, Customer fails to comply with the requirements of Sections 4.4 through 4.10, and any such failure is not cured within eight (8) Business Days after written notice of such failure is given by the other Party; provided that if Customer demonstrates to the sole satisfaction of Company that notwithstanding Customer's exercise of best efforts the failure cannot be remedied within eight (8) Business Days, then Company and Customer will work together in good faith to agree upon a reasonable time period to promptly cure Customer's failure to comply with Sections 4.4. through 4.10.

- 7.1.3 The failure of the Defaulting Party to perform any material covenant set forth in this Agreement (other than the events that are otherwise specifically covered in this Section 7 as a separate Event of Default) and such failure is not cured within five (5) Business Days after written notice of such failure is given by the other Party.
- 7.1.4 The Defaulting Party (i) files a petition or otherwise commences or acquiesces in a proceeding under any bankruptcy, insolvency, reorganization, or similar Law, or has any such petition filed or commenced against it and such petition is not withdrawn or dismissed within thirty (30) days after such filing, (ii) makes an assignment or any general arrangement for the benefit of creditors, (iii) otherwise becomes bankrupt or insolvent (however evidenced), (iv) has a liquidator, administrator, receiver, trustee, conservator, or similar official appointed with respect to it or any substantial portion of its property or assets, or (v) is unable to pay its debts.
- 7.2 Termination Upon Default. For so long as an Event of Default has occurred and is continuing with respect to the Defaulting Party, the other Party (such Party, the "Non-Defaulting Party") shall have the right, in its sole discretion and upon written notice to the Defaulting Party, to pursue any or all of the following remedies: (a) suspend performance under this Agreement when the time for Defaulting Party to cure the Event of Default, as set forth in this Section 7, expires following the Non-Defaulting Party's provision of written notice to the Defaulting Party; and/or (b) designate a day (by providing the Defaulting Party with written notice), which day shall be no earlier than the day such notice is effective and shall be no later than twenty (20) days after the delivery of such notice is effective, as an early termination date (the "Early Termination Date") to establish a termination date for this Agreement to terminate this Agreement, and upon which Early Termination Date this Agreement shall terminate.
- 7.3 Liquidated Damages. In the event an Early Termination Date is established and this Agreement terminates, then each Party's damages shall be liquidated as follows:
- 7.3.1 If the Company is the Defaulting Party, Customer's sole and exclusive damages for Company's failure to perform any material covenant under this Agreement shall be to terminate this Agreement and to transfer to purchasing electric service under Company's Retail Electric Tariff; provided however, Company agrees that Company shall not voluntarily terminate this Agreement other than pursuant to Section 7 (Default & Remedies) for an Event of Default by Customer.
- 7.3.2 If the Customer is the Defaulting Party, Company's sole and exclusive damages for Customer's failure to perform any material covenant under this Agreement shall be to terminate this Agreement, transfer Customer's electric service under Company's Retail Electric Tariff, and recovery of Company's costs for providing service hereunder. Nothing herein is intended to limit Company's entitlement to recover damages from Customer for non-payment by Customer of amounts billed or billable for electric service provided under this Agreement.
- 7.3.3 Other than the remedies and damages set forth above, all other damages or remedies are irrevocably waived and permanently relinquished.

RAF

- 7.4 Netting. If an Event of Default has not occurred and a Party is required to pay an amount to the other Party under this Agreement, then such amounts shall be netted, and the Party owing the greater aggregate amount shall pay to the other Party any difference between the amounts owed. All outstanding obligations to make payment under this Agreement or any other agreement between the Parties may be netted, offset, set off, or recouped therefrom, and payment shall be owed as set forth above. Unless Customer notifies Company in writing (except in connection with a liquidation and termination) all amounts netted pursuant to this section shall not include any credit support, which may be in effect to secure Company's performance under this Agreement. The netting set forth above shall be without prejudice and in addition to any and all rights, liens, setoffs, recoupments, counterclaims, and other remedies and defenses (to the extent not expressly herein liquidated, waived, or relinquished) that such Party has or to which such Party may be entitled arising from or out of this Agreement.
- 7.5 Setoff. All outstanding obligations to make payment under this Agreement or any such other agreement between the Parties may against each other be netted, offset, set off, or recouped therefrom, and payment shall be owed as set forth in this Agreement. In addition to any rights of set-off a Party may have as a matter of Law or otherwise and subject to applicable Law, upon the occurrence of an Event of Default with respect to the Defaulting Party hereunder, the Non-Defaulting Party shall have the right (but shall not be obliged) without prior notice to the Defaulting Party or any other person to set-off any obligation of the Defaulting Party owed to the Non-Defaulting Party arising under this Agreement and any other agreement between the Parties (whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) against any obligations of the Non-Defaulting Party owing to the Defaulting Party arising under this Agreement and any other agreement between the Parties (whether or not matured, whether or not contingent and regardless of the currency, place of payment, or booking office of the obligation). All of the remedies and other provisions set forth in this Section 7 shall be without prejudice to Company's entitlement to recover any amounts owed by drawing against any credit instruments or other performance assurance posted by Customer.
- 7.6 Survival. Each Party agrees that this Section 7 shall survive any expiration, cancellation, or early termination of this Agreement.

8 LIMITATIONS OF LIABILITIES

- 8.1 Limitation of Liabilities. EACH PARTY AGREES THAT NEITHER PARTY NOR ITS AFFILIATES, SUBSIDIARIES, OR PARENT SHALL BE LIABLE TO THE OTHER PARTY FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, EVEN IF SUCH DAMAGES ARE ALLOWED OR PROVIDED BY STATUTE, IN TORT OR CONTRACT, OR OTHERWISE.
- 8.2 Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY WAIVES ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED.

pt

8.3 Survival. Each Party agrees that this Section 8 shall survive any expiration, cancellation, or early termination of this Agreement.

9 DISPUTE RESOLUTION

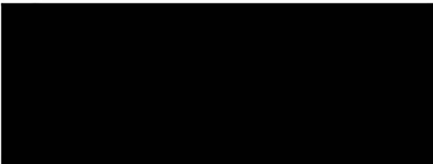

9.1 Dispute Resolution. If a dispute arises between the Parties relating to this Agreement, the Parties agree to use the following dispute resolution procedures set forth in this section. The Parties shall attempt to resolve any claims, disputes, and other controversies arising out of or relating to this Agreement (collectively, "Dispute(s)") promptly by negotiation between executives who have authority to settle the Dispute and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement. A Party may give the other Party written notice of a Dispute that has not been resolved in the normal course of business. Such notice shall include: (a) a statement of that Party's position and a summary of arguments supporting such position and (b) the name and title of the executive who will be representing that Party and of any other person who will accompany the executive. Within ten (10) Business Days after delivery of the notice, the receiving Party shall respond with (a) a statement of that Party's position and a summary of arguments supporting such position and (b) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within twenty (20) Business Days after delivery of the initial notice, the executives of both Parties shall meet at Company's offices, or as otherwise agreed upon, and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute. At the request of either Party, the Parties shall enter into a confidentiality and settlement agreement prior to any discussions. All discussions and information shared shall be strictly confidential and used solely for purposes of settling the Dispute. Any materials prepared by one Party for those proceedings shall not be used as evidence by the other Party in any subsequent action; provided, however, the underlying facts supporting such materials may be subject to discovery in the event of a subsequent action. If the Parties are unable to resolve a dispute pursuant to this Section 9.1 within ninety (90) days of a written notice of a Dispute, either Party may provide written notice to terminate the informal dispute resolution process set forth in this Section 9.1 and may elect to pursue its rights hereunder in accordance with the provisions of this Agreement.

9.2 Survival. Each Party agrees that this Section 9 shall survive any expiration, cancellation, or early termination of this Agreement.

10 NOTICES

10.1 Process. All notices, communications, statements, or payments shall be made in writing as specified below. Notices required to be in writing shall be delivered by letter or other documentary form to the address below. In the case of delivery by courier, by using a nationally recognized tracked mail delivery service and in the case of mail, by using certified mail with mail return receipt requested. Notice shall be deemed to have been received by the close of the Business Day on which it was delivered (unless delivered after close of business hours, in which case it shall be deemed to have been received at the close of the next Business Day). A Party may change the information provided below by providing notice under this Section 10.

158

<p>To Company:</p> <p>NOTICES & CORRESPONDENCE:</p> <p>Duke Energy Indiana, LLC 1000 E. Main St. Plainfield, IN 46168 Attn: President, Duke Energy Indiana, LLC (317) 838-2201 (tel)</p> <p>550 South Tryon Street, DEC40C Charlotte, NC 28202 Attn: Director, Credit Risk Management (704) 382-5903 (tel) (980) 373-8640 (fax)</p>	<p>PAYMENTS:</p> <p>Payment by Electronic Funds Transfer (EFT) or lockbox to</p> <p>Duke Energy Indiana, LLC PO BOX 1327 Charlotte, NC 28201</p> <p>Additional EFT format information available by working jointly with Duke.</p>
<p>SETTLEMENTS:</p> <p>Attention: Supervisor, Settlements 550 South Tryon Street, DEC43A Charlotte, NC 28202 (980) 373-8688 (tel) (980) 373-8721 (fax)</p>	<p>SCHEDULING:</p> <p>Manager Midwest Trading 526 S. Church Street, Charlotte, NC, 28202 Phone Number: (980) 373-3788</p>
<p>To Customer:</p> <p>NOTICES & CORRESPONDENCE:</p> <p>Steel Dynamics, Inc. Attn: General Manager 8000 North 225 225 East Pittsboro, IN 46167</p>	
<p>INVOICES:</p> <p>Steel Dynamics, Inc. Attn: General Manager 8000 North 225 225 East Pittsboro, IN 46167</p> 	<p>SCHEDULING:</p> <p>Steel Dynamics, Inc. Attn: General Manager 8000 North 225 225 East Pittsboro, IN 46167</p> 

150

11 CONFIDENTIALITY

- 11.1 Protected Information. Except as otherwise provided herein, neither Party shall publish, disclose, or otherwise divulge information or data concerning in any manner the electric service to be provided under this Agreement and any documents exchanged between the Parties in connection with this Agreement (such information, the "Protected Information") to a third person (other than the Party's employees, affiliates, lenders, counsel, accountants, or advisors who have a need to know such information and have agreed to keep such terms confidential), at any time during or for three (3) years after the expiration or early termination of this Agreement, without the other Party's prior written consent. Except for consequential damages which are limited under this Agreement, each Party shall be entitled to all other remedies available at Law or in equity (including specific performance and/or injunctive relief) to enforce, or seek relief in connection with, this confidentiality obligation. The charges as set forth in this Agreement are confidential and the Parties shall seek to protect the charges from public disclosure.
- 11.2 Non-Confidential Information. The following shall not be considered Protected Information, and receiving Party shall not be limited in the use or disclosure of the following information: (a) information which is or becomes part of the public domain through no act or omission of receiving Party; (b) information which demonstrably was known or was in the possession of receiving Party without obligation to maintain confidentiality prior to the Effective Date of this Agreement; (c) information which is subsequently received by receiving Party from a third party who is not bound to maintain such information as confidential; and/or (d) information independently developed by or available to the receiving Party without reference to the Protected Information received hereunder.
- 11.3 Return of Confidential Information. Upon request of disclosing Party, receiving Party shall either (i) return the Protected Information, including all copies, or (ii) destroy the Protected Information, including all copies, and present written assurances of the destruction to disclosing Party. Notwithstanding the foregoing, both Parties acknowledge that Protected Information transferred and maintained electronically (including e-mails) may be automatically archived and stored by Receiving Party on electronic devices, magnetic tape, or other media ("Back-Up Tapes"). Notwithstanding the terms of this Agreement, in no event shall Receiving Party be required to destroy Protected Information stored on Back-Up Tapes; provided, however, any Protected Information not returned or destroyed pursuant to this section shall be kept confidential as required by this Agreement. The Parties agree that receiving party may retain one (1) copy of such Protected Information in receiving Party's files for audit and compliance purposes for the duration of its existence; provided, however, such Protected Information shall be kept confidential in accordance with this Agreement.
- 11.4 Required Disclosures. Notwithstanding the confidentiality requirements set forth herein, a Party may, subject to the limitations set forth herein, disclose Protected Information to comply with its compliance and/or regulatory requirements, any other applicable requirement of Law, or any exchange, control area or independent system operator rule, in response to a court order, in connection with any court or regulatory proceeding, or as otherwise required by any requirement of Law. Such disclosure shall not terminate the obligations of confidentiality unless the Protected Information thereafter falls within one of

the exclusions provided for herein. To the extent the disclosure of Protected Information is requested or compelled as set forth above, the receiving Party agrees to give disclosing Party reasonable notice of any discovery request or order, subpoena, or other legal process requiring disclosure of any Confidential Information. Such notice by the receiving Party shall give disclosing Party an opportunity, at disclosing Party's discretion and sole cost, to seek a protective order or similar relief. If such protective order or other appropriate remedy is not sought and obtained within at least thirty (30) days of receiving Party's notice, receiving Party shall disclose only that portion of the Protected Information that is required or necessary in the opinion of receiving Party's legal counsel; provided, however, receiving Party shall use reasonable efforts to obtain assurances that confidential treatment will be accorded to any Confidential Information so disclosed.

- 11.5 Regulatory Disclosures. This Section 11.5 will apply notwithstanding anything to the contrary in this Agreement. In the event of the establishment of a docket or proceeding before any public service commission, public utility commission, or other agency having jurisdiction over Company, Company's obligations to Customer with respect to the Protected Information shall automatically be governed solely by the rules and procedures governing such docket to the extent such rules or procedures are additional to, different from, or inconsistent with this Agreement. In regulatory proceedings in all state and federal jurisdictions in which it does business, Company will from time to time be required to produce Protected Information, and it may do so without prior notice to Customer, using its business judgment, and the appropriate level of confidentiality it seeks for such disclosures. Company may disclose the Protected Information to the IURC (and its staff), FERC (and its staff), the North American Electric Reliability Council (and its staff), any market monitor, or MISO without prior notice, using its business judgment, and the appropriate level of confidentiality it seeks for such disclosures. The Parties acknowledge that Company is required by Law or regulation to report certain information that could embody Protected Information from time to time, and it may from time to time make such reports without providing prior notice to Customer, using its business judgment, and the appropriate level of confidentiality it seeks for such disclosures.

12 MISCELLANEOUS

- 12.1 Representations and Warranties. Each Party represents and warrants to the other Party that, with respect to itself: (a) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation; (b) it has and shall maintain all regulatory authorizations necessary for it to legally perform its obligations under this Agreement; (c) the execution, delivery and performance of this Agreement and any other documentation relating to this Agreement are within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its governing documents, any contracts to which it is a party or any Law, rule, regulation, order, or similar provision applicable to it; (d) this Agreement and each other document executed and delivered in accordance with this Agreement constitutes its legally valid and binding obligation enforceable against it in accordance with its terms; (e) there are no bankruptcy proceedings pending or being contemplated by it or, to its knowledge, threatened against it; (f) it is an "eligible contract participant" within the meaning of the United States Commodity Exchange Act; (g) there is not pending or, to its knowledge, threatened against it any legal proceedings that could materially adversely affect its

ability to perform its obligation under this Agreement or any other document relating to this Agreement; (h) no Event of Default or event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any other document relating to this Agreement; and (i) it is acting for its own account, has made its own independent decision to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party in so doing, and is capable of assessing the merits of and understands and accepts, the terms, conditions, and risks of this Agreement.

- 12.2 Credit Requirements. The term and conditions governing creditworthiness and performance assurance set forth in Company's Retail Electric Tariff shall apply to this Agreement. Customer's failure to comply with the credit requirements and performance assurance requested by Company will be a material breach of this Agreement and subject to the terms and conditions governing default set forth herein.
- 12.3 Governing Law and Jurisdiction. This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced, and performed in accordance with the Laws of the State of Indiana, and to the extent applicable by the Federal Law of the United States of America, without regard to principles of conflicts of Law. Except for the informal dispute resolution process provided in this Agreement, all disputes hereunder or relating hereto, shall be resolved at the IURC, and each Party hereby irrevocably submits to the jurisdiction of the IURC and appeals courts therefrom. Each Party unconditionally waives any objection to the laying of venue of any action, suit, or proceeding at the forums set forth in this section, and hereby further irrevocably and unconditionally waives and agrees not to claim that any such action, suit or proceeding brought in such forum has been brought in an inconvenient forum.
- 12.4 Waiver of Section 366. Each Party agrees that it will not assert, and waives any right to assert, that the other Party is performing hereunder as a "utility," as such term is used in 11 U.S.C. Section 366. Further, each Party hereby waives any right to assert and agrees that it will not assert that 11 U.S.C. Section 366 applies to this Agreement or any transaction hereunder in any bankruptcy proceeding. In any such proceeding each Party further waives the right to assert and agrees that it will not assert that the other Party is a provider of last resort with respect to this Agreement or any transaction hereunder or to otherwise limit contractual rights to accelerate amounts owed, net, recoup, set-off, liquidate, and/or early terminate. Without limiting the generality of the foregoing or the binding nature of any other provision of this Agreement on permitted successors and assigns, this provision is intended to be binding upon all successors and assigns of the Parties, including judgment lien creditors, receivers, estates in possession, and trustees thereof. Notwithstanding termination of this Agreement, Customer may request electric service in accordance with Company's Retail Electric Service.
- 12.5 Safe Harbor. The Parties agree that this Agreement constitutes a "forward contract" as such term is defined in 11 U.S.C. Section 101(25). Each Party agrees that it is the intent of each Party that it is a "forward contract" merchant within the meaning of the United States Bankruptcy Code. All transfers of credit assurances, if any, by one Party to the

598

other Party under this Agreement constitute "margin payments" as used in 11 U.S.C. §546(e), and Company's termination rights under this Agreement constitute contractual rights "to liquidate, terminate, or accelerate."

- 12.6 Forward Contract. The Parties agree that this Agreement is a "forward contract" under the Dodd-Frank Wall Street Reform and Consumer Protection Act because the exercise or non-exercise of any embedded volumetric optionality is based primarily on physical factors or regulatory requirements that are outside the control of the Parties and that are influencing the demand for or delivery of the Energy scheduled hereunder.
- 12.7 Administrative Provisions. This Agreement constitutes the entire agreement between the Parties relating to the subject matter contemplated by this Agreement. This Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other as a result of the preparation, substitution, submission, or other event of negotiation, drafting, or execution hereof. No amendment or modification to this Agreement shall be enforceable unless set forth in writing and executed by both Parties. This Agreement shall not impart any rights enforceable by any third party. No waiver by a Party of any default or breach or any instance of default or breach by the other Party shall be construed as a waiver of any other default. Any provision declared or rendered unlawful by any applicable court of law or regulatory agency or deemed unlawful because of a statutory change will not otherwise affect the remaining lawful obligations that arise under this Agreement. The headings used herein are for convenience and reference purposes only. Each Party will be responsible for its own costs and fees associated with negotiating or disputing or taking any other action in connection with this Agreement, including all legal expenses.
- 12.8 Assignment. Any assignment of this Agreement or any rights or obligation hereunder shall be made only with the written consent of the other Party, which consent shall be granted in the sole discretion of the Party; provided, however, no request for assignment shall be required if: (a) this Agreement is transferred to a successor in interest to Company that has an obligation to provide electric service to Customer; (b) this Agreement is transferred to a successor in interest to Customer so long as such successor in interest agrees in writing to accept all the terms and conditions of this Agreement, without modification or reservation; or, (c) this Agreement is transferred to a successor in interest to the Pittsboro Plant, so long as such successor in interest agrees in writing to accept all the terms and conditions of this Agreement without modification or reservation and such successor meets the Company's then-current retail electric credit requirements. Company and Customer each agree that each Party shall in good faith take all reasonable actions necessary to permit such Party to fulfill its obligations under this Agreement. Except as otherwise provided, where the consent, agreement, or approval of either Party must be obtained hereunder, such consent, agreement, or approval shall not be unreasonably withheld, conditioned, or delayed.
- 12.9 Execution. This Agreement may be executed in several counterparts and delivered by facsimile or electronic transmission, and any such execution and delivery shall be deemed enforceable, an original, and a part of this Agreement.

SIGNATURE PAGE FOLLOWS

27

The Parties have caused this Agreement to be executed by their duly authorized representatives in multiple counterparts as of the Effective Date.

STEEL DYNAMICS, INC

By: Chad Bickford

Name: Chad Bickford

Title: General Manager

Date: 5.25.21

DUKE ENERGY INDIANA, LLC

By: Stan Pinegar

Name: Stan Pinegar

Title: President

Date: May 27, 2021

EXHIBIT A

Sample Summary Invoice

DUKE ENERGY
BILL FOR ELECTRIC SERVICE

LOCATION:	Awn District	ACCOUNT NO:	[REDACTED]
NAME:	Steel Dynamics Inc	METER NO:	[REDACTED]
ADDRESS:	8000 N CR 225 E	BILL ISSUE DATE:	9/8/2021
CITY:	Pittsboro, IN 46167	NET BILL PAYABLE	
		ON OR BEFORE:	10/1/2021
SERVICE ADDRESS:	8000 N CR 225 E	REVENUE MONTH:	September-21
	Pittsboro, IN 46167	RATE CODE:	SSDI / SSDR
BILLING PERIOD:	9/1/2021	THROUGH:	9/30/2021
		RATE DESC:	Rate HLF / LMR Agreement

CURRENT ELECTRIC CHARGES	\$	[REDACTED]
PREVIOUS BALANCE		_____
NET DUE BY	10/1/2021	\$ [REDACTED]

Your Account Representative is Dwayne Owens Phone: (812) 231-6706

Remit to: Duke Energy P. O. 1326 Charlotte NC 28201
--

52

Steel Dynamics - LMR Agreement		Revenue Month	
30 Minute Demand Intervals		Sep-21	
Delivered & Metered Voltage		Usage Month	
		From:	9/1/2021
		Through:	9/30/2021
		Agreement Variables	
		Rate / Rider Inlets	
		Maintenance Period	
		9/1/2021 00.00	
		9/1/2021 00.00	
Actual Peak Demand	Total		
HLF Load Cap (30 Minute Interval)			
Total Energy			
HLF Energy			
Day Ahead Energy			
Peak Corresponding kVA			
Rate HLF - SSDI			
Rate HBND - As Modified for SDI		EH 11/2021	Monthly Charge
Connection Charge		per meter	
HLF Peak Demand Charge		per kW	
Energy Charge		per kWh	
kVA Charge		per kVA	
Adjustments			
Fuel Cost Adjustment Rider 60		per kWh	
Pollution Control Rider 62		per kWh	
Cinergy Merger Credit Rider 67		per kWh	
Reliability Rider 70		per kWh	
Federally Mandated Cost Adj Rider 72		per kWh	
Renewable Energy Proj Rev Adj Rider 73		per kWh	
URT			
HLF Total			
Day Ahead Day Ahead Pricing - SSDR			
OATT		per kW	
MISO Schedule 26		per MWh	
MISO Schedule 26A		per MWh	
MISO Miso Charges		(see MISO Miso Charges)	
Day Ahead Energy Charge		(see Interval Data)	
URT			
Day Ahead Total			
Other			
Maintenance Period Fee			
Maintenance Period Credit			
TOTAL BILL			
Total Average Cost per kWh			
HLF Average Cost per kWh			
Day Ahead Average Cost per kWh			
Total Load Factor			
HLF Load Factor			
Day Ahead Load Factor			

22

Sep-20 30-Min Interval Data (SDI only, no adj)		Actual Load (kW)	Reactive Demand (kVAr)	MISO Real Time (\$/MW)	HLF Energy (kW)	MISO Energy (kW)	MISO Charge (30 min)
Date	Time						
9/1/2020	0:30:00						
9/1/2020	1:00:00						
9/1/2020	1:30:00						
9/1/2020	2:00:00						
9/1/2020	2:30:00						
9/1/2020	3:00:00						
9/1/2020	3:30:00						
9/1/2020	4:00:00						
9/1/2020	4:30:00						
9/1/2020	5:00:00						
9/1/2020	5:30:00						
9/1/2020	6:00:00						
9/1/2020	6:30:00						
9/1/2020	7:00:00						
9/1/2020	7:30:00						
9/1/2020	8:00:00						
9/1/2020	8:30:00						
9/1/2020	9:00:00						
9/1/2020	9:30:00						
9/1/2020	10:00:00						
9/1/2020	10:30:00						
9/1/2020	11:00:00						
9/1/2020	11:30:00						
9/1/2020	12:00:00						
9/1/2020	12:30:00						
9/1/2020	13:00:00						
9/1/2020	13:30:00						
9/1/2020	14:00:00						
9/1/2020	14:30:00						
9/1/2020	15:00:00						
9/1/2020	15:30:00						
9/1/2020	16:00:00						
9/1/2020	16:30:00						
9/1/2020	17:00:00						
9/1/2020	17:30:00						
9/1/2020	18:00:00						
9/1/2020	18:30:00						
9/1/2020	19:00:00						
9/1/2020	19:30:00						
9/1/2020	20:00:00						
9/1/2020	20:30:00						

RAF

IN MISO Charge Detail	
Sep20 S14 Plus Any Applicable Adjustments	
CXL Miso Statement	Native Costs
MISO DA Mkt Admin	
MISO DA RSG Dist Amt	
MISO RT Mkt Admin	
MISO Reg Dist	
MISO Spin Dist	
MISO Supp Dist	
MISO RT LOSSES	
MISO RT NAD	
MISO RT RNU	
MISO RT RSG 1st Pass	
MISO RT Sch24 Alloc	
MISO RT NADPAYB	
Residual Load	
MISO Misc	
MISO RT MVP Dist Amt	
MISO Schedule 10 Cost Recovery Adder	
Total	
SDI Day Ahead Energy (MWhs)	
DEI Native System Energy (MWhs)	
SDI Allocation Percentage	
SDI Allocated Costs	

RAF

EXECUTION COPY

FIRST AMENDED AND RESTATED

SPECIAL RETAIL ELECTRIC SERVICE AGREEMENT

DATED AS OF ~~MAY 28, 2021~~

Deleted: FEBRUARY 3

BY AND BETWEEN

DUKE ENERGY INDIANA, LLC

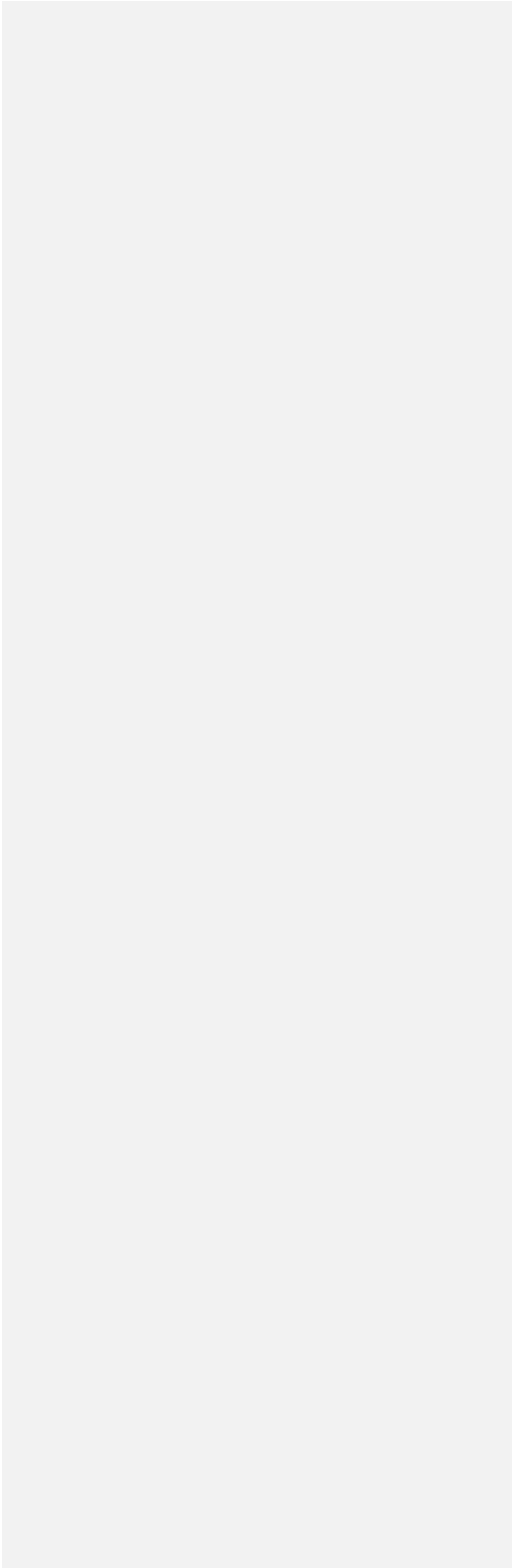
AND

STEEL DYNAMICS, INC.

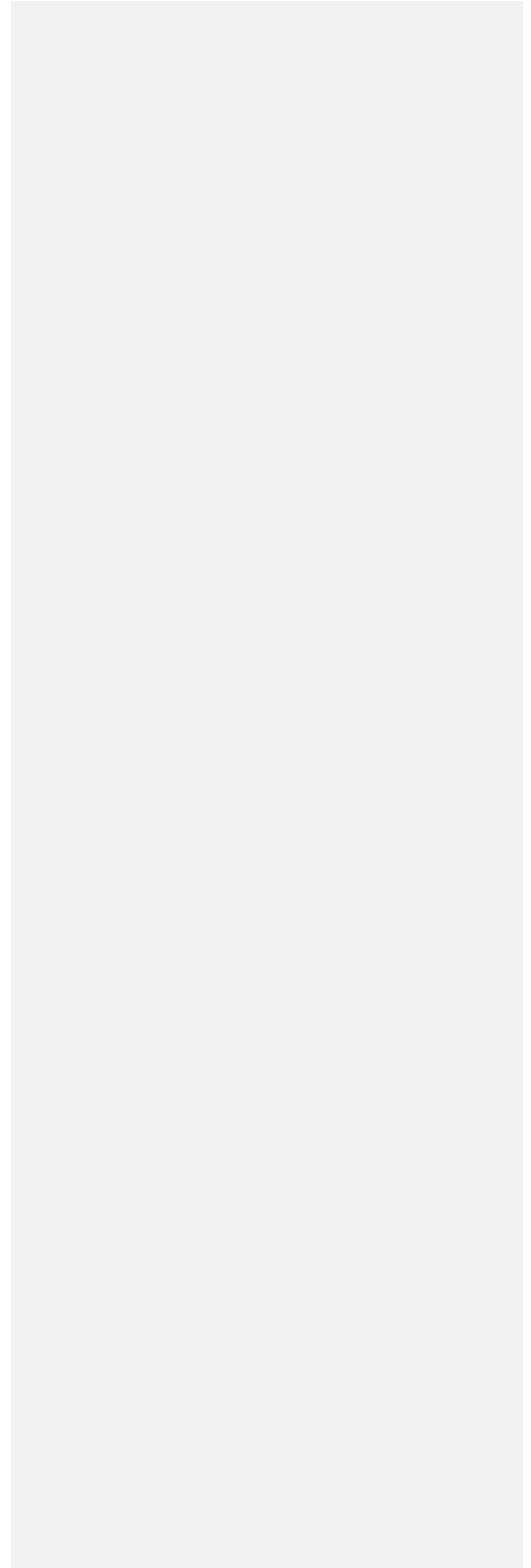
RATE SCHEDULE – SPECIAL AGREEMENT
SERVICE ADDRESS –
CUSTOMER METER SERVICE NUMBER -

TABLE OF CONTENTS

- 1. DEFINITIONS..... 1
 - 1.1 Agreement 1
 - 1.2 Business Day 1
 - 1.3 CPNode..... 1
 - 1.4 CIN.PSI..... 1
 - 1.5 Commencement Date 1
 - 1.6 Company..... 1
 - 1.7 Company's Local Facilities & Metering 2
 - 1.8 Comany's Native Load 2
 - 1.9 Customer..... 2
 - 1.10 Delivery Period..... 2
 - 1.11 Delivery Point..... 2
 - 1.12 Energy 2
 - 1.13 EPT..... 2
 - 1.14 Force Majeure 2
 - 1.15 Governmental Authority..... 2
 - 1.16 Interconnection Provider..... 2
 - 1.17 Interest Rate..... 2
 - 1.18 IURC 3
 - 1.19 Law 3
 - 1.20 LMP 3
 - 1.21 Load Cap..... 3
 - 1.22 Load Modifying Resource..... 3
 - 1.23 MISO..... 3
 - 1.24 MISO Agreements..... 3
 - 1.25 MISO's Business Practice Manuals..... 3
 - 1.26 MISO Tariff..... 3
 - 1.27 Native Load Service Cap 3
 - 1.28 Pittsboro Plant..... 3
 - 1.29 Point of Compliance..... 3
 - 1.30 Prudent Utility Practice 3
 - 1.31 Retail Electric Tariff 4
 - 1.32 Rate HLF..... 4
 - 1.33 Rate Riders..... 4
 - 1.34 Schedule" or "Scheduled" or "Scheduling..... 4
 - 1.35 Substation Serving the Pittsboro Plant..... 4
 - 1.36 System 5
 - 1.37 System Operator..... 5
 - 1.38 System Operator Instruction..... 5
 - 1.39 Taxes..... 5
 - 1.40 Transmission Provider 6
- 2. REGULATORY CONDITIONS 6
 - 2.1 Exclusive Provider & Regulatory Authority..... 6
 - 2.2 Condition Precedent 6
 - 2.3 Regulatory Process..... 6
- 3. PURCHASE AND SALE ARRANGEMENT..... 8
 - 3.1 Term..... 8
 - 3.2 Delivery Period..... 8
 - 3.3 Survival of Certain Obligations..... 9
 - 3.4 MISO Registration as a Load Modifying Resource 9
 - 3.5 Level of Service..... 10



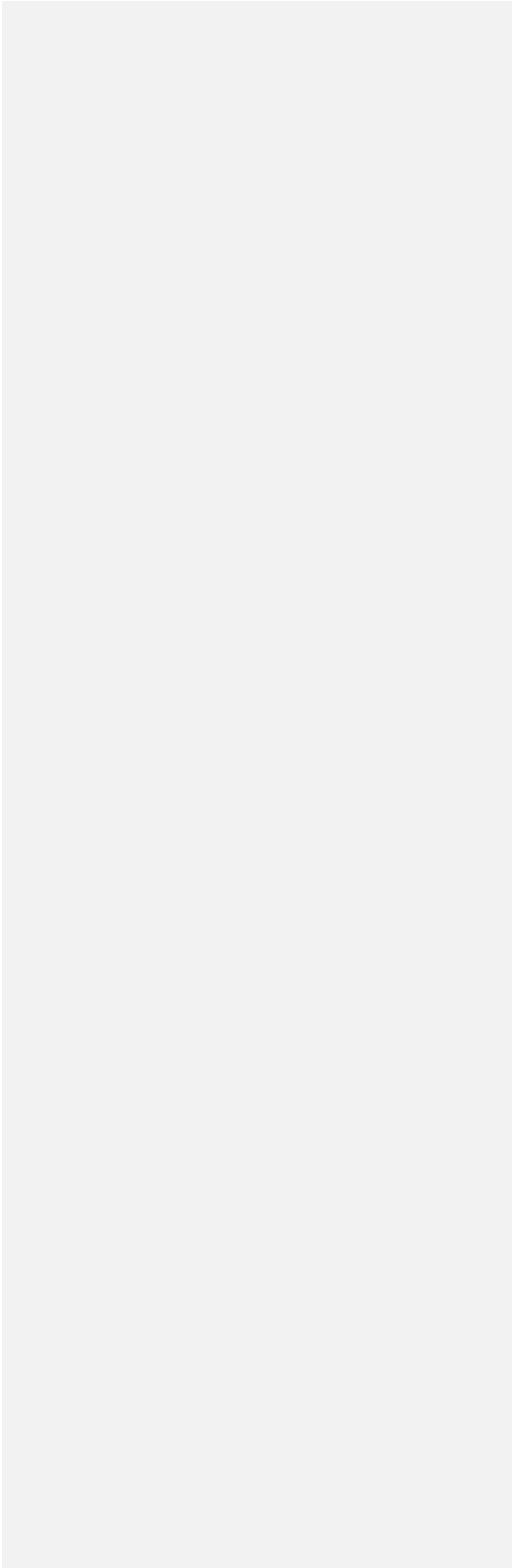
3.6	Conversion to Firm Service.....	10
3.7	Scheduling Process.....	10
3.8	Limitation of Use.....	11
3.9	Express Consent.....	11
4.	ADMINISTRATION OF ELECTRICAL SERVICE.....	11
4.1	Delivery Point.....	11
4.2	Customer's Responsibility.....	11
4.3	Maintenance of Customer Facilities.....	12
4.4	System Operations.....	12
4.5	Maintenance of Company facilities.....	12
4.6	Emergency Maintenance.....	12
4.7	Substation Access and Use.....	12
4.8	Testing of Company Equipment.....	13
4.9	Reactive Power Accommodation.....	13
4.10	Power Quality.....	13
4.11	Maintenance Period.....	15
5.	RATES AND COST RECOVERY.....	17
5.1	Charges for Service.....	17
5.2	Cost Recovery.....	17
5.3	Process for Certain IURC Modifications.....	17
5.4	Metering.....	17
6.	BILLING AND PAYMENTS.....	17
6.1	Payment of Bills.....	17
6.2	Payment Method.....	17
6.3	Overdue Payment.....	18
6.4	Termination of Service.....	18
6.5	Billing Disputes.....	18
7.	DEFAULTS AND REMEDIES.....	18
7.1	Events of Default.....	18
7.2	Termination Upon Default.....	19
7.3	Liquidated Damages.....	19
7.4	Netting.....	20
7.5	Setoff.....	20
7.6	Survival.....	20
8.	LIMITATIONS OF LIABILITIES.....	20
8.1	Limitations of Liabilities.....	20
8.2	Waiver of Jury Trial.....	20
8.3	Survival.....	21
9.	DISPUTE RESOLUTION.....	21
9.1	Dispute Resolution.....	21
9.2	Survival.....	21
10.	NOTICES.....	21
10.1	Process.....	21
11.	CONFIDENTIALITY.....	23
11.1	Protected Information.....	23
11.2	Non-Confidential Information.....	23
11.3	Return of Confidential Information.....	23
11.4	Required Disclosures.....	23
11.5	Regulatory Disclosures.....	24
12.	MISCELLANEOUS.....	24
12.1	Representations and Warranties.....	24
12.2	Credit Requirements.....	25
12.3	Governing Law and Jurisdiction.....	25
12.4	Waiver of Section 366.....	25



12.5 Safe Harbor 25
12.6 Forward Contract 26
12.7 Administrative Provisions..... 26
12.8 Assignment..... 26
12.9 Execution..... 26

ATTACHMENTS:

Exhibit A - Sample Summary Invoice



FIRST AMENDED AND RESTATED SPECIAL RETAIL ELECTRIC SERVICE AGREEMENT

This First Amended and Restated Special Retail Electric Service Agreement ("Agreement"), dated as of May 28, 2021 ("Effective Date"), is entered into by and between Duke Energy Indiana, LLC, an Indiana limited liability company, with offices at 1000 East Main Street, Plainfield, Indiana ("Company"), and Steel Dynamics, Inc., an Indiana corporation, with principal offices at 8000 North CR 225, East Pittsboro, Indiana 46167 ("Customer"). Customer and Company are each individually referred herein as a "Party" or collectively as the "Parties." Upon the execution and delivery of this Agreement by each Party this Agreement will be binding as of the Effective Date.

Deleted: February 3

WHEREAS, Company is the exclusive provider of electric service to the Pittsboro Plant (defined below), and Customer has requested that Company provide to Customer the non-tariffed, special contract electric service set forth herein;

WHEREAS, there is currently in effect that certain Electric Supply Agreement between Duke Energy Indiana, Inc. and Steel Dynamics, Inc., dated as of June 25, 2009, as amended from time to time (the "ESA dated June 25, 2009") under which Company provides and Customer receives electric service at its Pittsboro Plant (defined below);

WHEREAS, the provisions governing electric service to the Pittsboro Plant are important aspects of Customer's operation of the Pittsboro Plant and, accordingly, the Parties have agreed to replace the ESA dated June 25, 2009, with this Agreement; and

WHEREAS, the Parties entered into a Special Retail Electric Service Agreement dated February 3, 2021 (the "Original Agreement"); and

WHEREAS, subject to the approval of this Agreement by the Indiana Utility Regulatory Commission, Company is willing to sell to Customer and Customer shall purchase from Company the non-tariffed retail electric service under this Agreement, which shall fully supersede and replace the Original Agreement;

Deleted:

Now, therefore, in consideration of the mutual covenants and conditions contained herein, Company and Customer agree to and with each other as set forth herein:

I. DEFINITIONS

Any capitalized term used in this Agreement will have the meaning set forth below or as defined in the main body of the Agreement:

- 1.1. "Agreement" has the meaning set forth in the opening paragraph hereof.
- 1.2. "Business Day" means a day on which banking institutions in Indianapolis, Indiana, are open for business, and a Business Day shall open at 8:00 a.m. and close at 5:00 p.m. EPT.
- 1.3. "CPNode" is defined in the MISO Agreements.
- 1.4. "CIN.PSF" is the CPNode that represents the Duke Energy Indiana, LLC service load, as such CPNode may be adjusted or modified from time to time.

- 1.5. "Commencement Date" has the meaning set forth in Section 2.3.1.
- 1.6. "Company" has the meaning set forth in the opening paragraph hereof.
- 1.7. "Company's Local Facilities & Metering" shall mean those facilities, meters, and equipment installed by Company to interconnect Company's electric system with the Customer's Pittsboro Plant at the Substation Serving the Pittsboro Plant to deliver retail electric service to Customer.
- 1.8. "Company's Native Load" means the electric demands imposed on Company by its retail customers located within Company's service area, as such service area may be amended from time to time in accordance with applicable Laws or the requisite approvals of Governmental Authorities that have jurisdiction to regulate electric service within such service area, including by merger or acquisition, plus the demands of Company's special retail electric contracts and wholesale power customers served under contracts with a firmness of supply equal to the retail customers.
- 1.9. "Customer" has the meaning set forth in the opening paragraph hereof.
- 1.10. "Delivery Period" has the meaning set forth in Section 3.2 hereof.
- 1.11. "Delivery Point" means the point of physical interconnection between Company's Local Facilities & Metering and Customer's electrical facilities, which point is at the source (Company's) side of the motor-operated 345 kilovolt (kV), 3000 ampere bus-tie switch located at the Substation Serving the Pittsboro Plant.
- 1.12. "Energy" means electric energy expressed in kilowatt hours as three-phase, sixty hertz electric energy, at the nominal voltage of the Delivery Point.
- 1.13. "EPT" means Eastern Prevailing Time.
- 1.14. "Force Majeure" means an uncontrollable event or circumstance that prevents one Party from performing its obligations under this Agreement, which specific event or circumstance (a) was not anticipated to occur, (b) is not within the reasonable control of, or the result of the negligence of the claiming Party, and (c) the claiming Party is unable to overcome or avoid or cause to be avoided by the exercise of prudent practices. Notwithstanding anything to the contrary, Force Majeure will include: (a) Company's interruption or curtailment of service to Customer consistent with Company's service to its native load customers or (b) an interruption or curtailment by the Transmission Provider; provided that neither Party may claim Force Majeure based in whole or in part on curtailment by a Transmission Provider, unless (i) such Party has contracted for firm service with the Transmission Provider and (ii) such curtailment is due to "force majeure" or "uncontrollable force" or a similar term as defined under the Transmission Provider's tariff.
- 1.15. "Governmental Authority" or "Governmental Authorities" means any federal, state, local, regulatory, or administrative agency, commission, legislature, rulemaking board, court, tribunal, or other such entity with the authority to govern.
- 1.16. "Interconnection Provider" means the entity or division within Company that will provide the interconnection and system upgrade services to the Pittsboro Plant to enable delivery

of electric service to the Pittsboro Plant, and includes any successor or replacement entity or organization thereto.

- 1.17. "Interest Rate" means the fixed rate of one and one-half percent (1.5%) per month, applied such that the interest payable hereunder shall be compounded monthly.
- 1.18. "IURC" means the Indiana Utility Regulatory Commission or any succeeding regulatory body having jurisdiction over the retail service of Company, including the electrical service to be provided under this Agreement.
- 1.19. "Law" means any statute, law, treaty, rule, regulation, ordinance, code, permit, enactment, injunction, order, writ, decision, authorization, judgment, decree, or other legal or regulatory determination or restriction by a Governmental Authority of competent jurisdiction, including any of the foregoing that are enacted, amended, or issued after the Effective Date, that become effective after the Effective Date, or any new interpretation or application of any of the foregoing.
- 1.20. "LMP" means the locational marginal price at a CPNode.
- 1.21. "Load Cap" shall mean Customer's average number of kilowatts in the thirty-minute interval of retail service from Company below and up to an average number of kilowatts in the thirty-minute interval of [REDACTED] of every hour of every day during the Delivery Period of this Agreement.
- 1.22. "Load Modifying Resource" shall have the meaning set forth in the MISO Agreements.
- 1.23. "MISO" means the Midcontinent Independent System Operator, Inc. or successor organization thereto, or any other independent system operator or regional transmission organization to which the Company's electrical System becomes subject or of which the Company's electrical System becomes a part of.
- 1.24. "MISO Agreements" means the MISO Tariff and MISO's Business Practice Manuals, as each may be amended from time to time; provided however, the MISO Tariff will govern in the event that there is any inconsistency between the terms and conditions or interpretation of the MISO's Business Practice Manuals and the MISO Tariff.
- 1.25. "MISO's Business Practice Manuals" means the reference, markets, and business practice manuals issued by MISO from time to time.
- 1.26. "MISO Tariff" means MISO's Open Access Transmission, Energy and Operating Reserve Markets Tariff as filed with and approved by FERC, as may be amended from time to time, or any successor or superseding tariff.
- 1.27. "Native Load Service Cap" shall mean Customer's average number of kilowatts in the thirty-minute interval of retail service from Company below and up to an average number of kilowatts in the thirty-minute interval of [REDACTED] of every hour of every day during the Delivery Period of this Agreement.
- 1.28. "Pittsboro Plant" means Customer's steel production facility and related offices and other facilities located at 8000 North CR 225 East, Pittsboro, Hendricks County, Indiana 46167.

- 1.29. "Point of Compliance" shall mean the source side (Company side) of the Customer 345 kV bus tie switch.
- 1.30. "Prudent Utility Practice" means those practices, methods, equipment, specifications, standards of safety, and performance, as the same may change from time to time, as are commonly used in the construction, interconnection, operation, and maintenance of electric power facilities, inclusive of delivery, transmission, and generation facilities and ancillaries, which in the exercise of good judgment and in light of the facts known at the time of the decision being made and activity being performed are considered: (i) good, safe, and prudent practices; (ii) are in accordance with generally accepted standards of safety, performance, dependability, efficiency, and economy in the United States; (iii) are in accordance with generally accepted standards of professional care, skill, diligence, and competence in the United States; and (iv) are in compliance with applicable regulatory requirements and/or reliability standards. Prudent Utility Practices are not intended to be limited to the optimum practices, methods, or acts to the exclusion of others, but rather are intended to include acceptable practices, methods and acts generally accepted in the energy generation and utility industry.
- 1.31. "Retail Electric Tariff" shall mean the Company's Schedule of Rates, Terms and Conditions for electric service approved by the IURC and on file with the IURC, as the same may be amended and revised from time to time, including any successor schedule of rates, terms, and conditions approved by the IURC.
- 1.32. "Rate HLF" shall mean Company's rate schedule titled Rate HLF – High Load Factor Service, IURC No. 15, Original Revised Sheet No. 12, Issued June 29, 2020 and Effective July 30, 2020, as approved by and on file with the IURC with Company's Retail Electric Tariff, inclusive of any updated, revised, or successor schedule of rates, terms, and conditions approved by the IURC, which rate schedule is incorporated herein by reference.
- 1.33. "Rate Riders" shall mean the following of Company's rate schedules and terms and conditions of service applicable to Rate HLF, as approved by and currently on file with the IURC: (i) General Terms and Conditions for Electric Service, IURC No. 15, Original Sheet No. 5, Issued June 29, 2020 and Effective July 30, 2020; (ii) Standard Contract Rider No. 60 – Fuel Cost Adjustment, IURC No. 15, Original Sheet No. 60, Issued June 29, 2020 and Effective July 30, 2020; (iii) Standard Contract Rider No. 62 – Environmental Compliance Adjustment, IURC No. 15, Original Sheet No. 62, Issued June 29, 2020 and Effective July 30, 2020; (iv) Standard Contract Rider No. 67 – Credits Adjustment, IURC No. 15, Original Sheet No. 67, Issued June 29, 2020 and Effective July 30, 2020; (v) Standard Contract Rider No. 70 – Reliability Adjustment, IURC No. 15, Original Sheet No. 70, Issued June 29, 2020 and Effective July 30, 2020; (vi) Standard Contract Rider No. 72 – Federally Mandated Cost Adjustment, IURC No. 15, Original Sheet No. 72, Issued June 29, 2020 and Effective July 30, 2020; and (vii) Standard Contract Rider No. 73 – Renewable Energy Project Adjustment, IURC No. 15, Original Sheet No. 73, Issued June 29, 2020 and Effective July 30, 2020, and with respect to each of the foregoing, shall be inclusive of any updated, revised, or successor schedule of rates, terms, and conditions approved by the IURC, which rate schedules and terms and conditions of service are incorporated herein by reference.
- 1.34. "Schedule" or "Scheduled" or "Scheduling" means the acts of Customer, in coordination with the Transmission Provider, if applicable, of notifying, requesting, and confirming to

Company the quantity of Energy to be delivered and received on any given day during the Delivery Period, as more fully set forth in Section 3.7 of this Agreement.

- 1.35. "Substation Serving the Pittsboro Plant" shall mean the electric substation equipment and facilities, located at the Site (definition follows), which equipment and facilities were sold and transferred by Company to Customer, subject to Company's continued rights of usage and easement rights pursuant to the Bill of Sale (definition follows) and Substation Easement (definition follows).
- 1.35.1. "Bill of Sale" shall mean that certain Right of Way Easement dated as of September 25, 1996, between Company and Customer by which Company sold and transferred the Substation Serving the Pittsboro Plant to Customer.
- 1.35.2. "Site" shall mean the 'Site' defined in the April 1996 Memorandum of Understanding between Company and the Hendricks County Rural Electric Membership Corporation, also known as Hendricks Power Cooperative, granting Company the right (as approved by the IURC) to provide electric service to the Pittsboro Plant and Site.
- 1.35.3. "Substation Easement" shall mean that certain September 25, 1996 Substation Easement recorded in Book 353, Page 450 in the Office of the Recorder of Hendricks County, Indiana, which provides Company with certain easement rights relating to a portion of the Site.
- 1.36. "System" means the transmission, distribution, and generation facilities that are owned, directed, managed, interconnected, controlled, and/or operated by Company, Interconnection Provider, and/or the Transmission Provider, including, without limitation, facilities to provide retail and/or wholesale service, substations, circuits, reinforcements, meters, extensions, and equipment associated with or connected to any interconnected facility or customer, including the Pittsboro Plant.
- 1.37. "System Operator" means the operators of the System that have the responsibilities for ensuring that the System as a whole operates safely and reliably, including without limitation, the responsibilities to comply with any applicable operational or reliability requirements, the responsibilities to balance generation with customer load, and to provide dispatch and curtailment instructions to generators supplying Energy to the System, and includes any person or entity delivering any such instruction to Company.
- 1.38. "System Operator Instruction" means any order, action, requirement, demand, or direction, from the System Operator in accordance with Prudent Utility Practice, and delivered to Company in a non-discriminatory manner, to operate, manage, and/or otherwise maintain safe, prudent, and/or reliable operations of the System, including, without limitation those undertaken and implemented by the System Operator, in its sole discretion based on relevant System factors and considerations, including any and all operating characteristics, Force Majeure events or conditions, maintenance requirements, operational limitations, reliability (including, without limitation, standing NERC regulations or standards), safety, dispatch, constraints, emergencies, interruptions, facility failures, emissions limitations, compliance requirements, communications, governmental requirements, resource ramp-up and ramp-down constraints and

implementation, and any other considerations that require action for reliability, safety, or operational considerations.

1.39. "Taxes" means any and all taxes, including without limitation, ad valorem, property, occupation, severance, generation, first use, conservation, energy, transmission, utility, gross receipts, privilege, sales, use, consumption, excise, value added, lease, transaction, and other taxes, governmental charges, licenses, fees, permits and assessments, or increases therein.

1.40. "Transmission Provider" means MISO, or its replacement or successor organization.

2. REGULATORY CONDITIONS

2.1. Exclusive Provider & Regulatory Authority. Customer agrees and reaffirms that Company is the exclusive provider of electric service to customers at the Site in accordance with the April 1996 Memorandum of Understanding, approved by the IURC in Cause No. 40893. At Customer's request, in lieu of receiving retail electric service pursuant to Company's applicable Retail Electric Tariff and the applicable level of service provided for therein, the Parties have entered into this Agreement pursuant to the provisions of the Public Service Commission Act of Indiana, I.C. 8-1-2, through I.C. 8-1-33, including I.C. 8-1-2-24, subject to the continuing supervision and regulation of the IURC. Notwithstanding anything to the contrary herein, the IURC retains jurisdiction to cancel, terminate, or modify the rates, charges, terms, or conditions of this Agreement, at any time, including by any order issued on appeal.

2.2. Condition Precedent. The continued effectiveness of this Agreement and the obligations of the Parties to deliver and receive electric service under this Agreement is expressly conditioned upon approval of this Agreement by the IURC in form and substance acceptable to both Customer and Company, in each Party's sole discretion, including any change or condition ordered by the IURC that each Party accepts by modifying this Agreement to conform to the changes or conditions ordered by the IURC. The Parties shall follow the process set forth in Section 2.3 to secure the IURC's approval, provided that Company shall have sole discretion over the process and any related filings. Customer and Company shall make good faith efforts to secure the IURC's approval of this Agreement; provided however, notwithstanding anything to the contrary, neither Party shall have any liability to the other Party if the IURC does not approve the Agreement or approves the Agreement with changes or conditions not acceptable to either Party.

2.3. Regulatory Process. No later than forty-five (45) days after execution of this Agreement by both Parties, Company shall submit this Agreement for approval by the IURC. The form and substance of such filing shall be in Company's sole discretion. Customer shall unequivocally support Company's request for approval by the IURC. This includes the provision by Customer of a witness for supporting testimony, if necessary or requested in Company's sole discretion, participation in the discovery process and/or responding in a timely manner to interrogatories or requests for production, and the prompt provision of other regulatory or legal support as may be reasonably requested by Company in its sole discretion, in each case at Customer's sole expense.

- 2.3.1. Approval. If the IURC approves this Agreement in form and substance acceptable to each Party in its sole discretion, then within five (5) Business Days of the IURC's approval, each Party shall notify the other Party in writing that such Party accepts the IURC's approval. In such event, this Agreement shall continue to remain in full force and effect and each Party shall be obligated to provide and receive electric service in accordance with this Agreement. In such event, service under this Agreement will begin the first day of the second (2nd) calendar month following the date of the IURC's appealable order approving this Agreement in its entirety without change(s) or condition(s) not acceptable to or waived by each Party (such date, the "Commencement Date" of electric service hereunder) (e.g. if IURC's approval is final and appealable on January 15, 2021, then the Commencement Date under this Agreement will be March 1, 2021).
- 2.3.2. ESA dated June 25, 2009 ("ESA"). Subject to IURC approval, the Parties agree that until such time as (a) this Agreement is approved by the IURC in accordance with Sections 2.2 and 2.3; (b) the approval is affirmed by each Party in accordance with Section 2.3.1; and (c) the Delivery Period for electrical service under this Agreement begins as of the Commencement Date, Customer's electric service from Company shall be provided and received in accordance with the ESA dated June 25, 2009. The Parties agree to cooperate in requesting the IURC to approve the continuation of the ESA in accordance with this Agreement; provided that if the IURC does not approve the continuation of the ESA prior its termination date, the termination provisions of the ESA shall control. If the IURC approves this Agreement, and the ESA dated June 25, 2009 is in effect, then as of the Commencement Date, the ESA dated June 25, 2009, shall terminate and shall become null and void, subject to the ongoing obligations and administration of charges and payments set forth in the ESA dated June 25, 2009. If the IURC does not approve this Agreement, then subject to the process set forth in Section 2.3.3 and any other order issued by the IURC concerning the ESA dated June 25, 2009, the ESA dated June 25, 2009, shall terminate.
- 2.3.3. Rejection or Conditional Approval. In the event that the IURC does not approve this Agreement or the IURC approves this Agreement with conditions or modifications that are not acceptable to either Party, then Customer and Company, in each Party's sole discretion may either: (a) withdraw from this Agreement by giving the other Party written notice or (b) the Parties may agree to work together in good faith – but without any obligation to enter into a binding alternative agreement or liability for not entering into a binding alternative agreement – for a period of no more than ninety (90) calendar days to attempt to amend and restate this Agreement for the purpose of addressing the conditions or changes ordered by the IURC. If Parties are unable to establish a new electric service agreement, Parties may, upon mutual agreement, continue negotiations for an additional ninety (90) days. If Parties are unable to come to terms on a new electric service agreement, the ESA dated June 25, 2009 shall terminate and shall become null and void, subject to the ongoing obligations and administration of charges and payments set forth in the ESA dated June 25, 2009, and Customer shall receive service pursuant to Company's Retail Electric Tariff. If a Party elects to withdraw from this Agreement, then this Agreement shall be null and void as of the date of such withdrawal and neither Party shall have

any further liability or obligation to the other Party with respect to this Agreement or the services to be provided or taken under this Agreement, and Customer expressly waives any entitlement to hold Company liable in any manner for any withdrawal under this Section 2.3.3. If the Parties elect to amend and restate the Agreement, then such modified Agreement will replace this Agreement and shall be filed with the IURC for approval pursuant to such regulatory preconditions as may be required by Company and acceptable to Customer. If (i) the Parties elect to amend and restate the Agreement and file a modified Agreement for consideration by the IURC, and (ii) if the ESA dated June 25 remains in effect at such time, then the Parties will also address the extension and termination of the ESA dated June 25, 2009 as generally set forth in Section 2.3.1. No replacement or amended agreement will be binding unless approved by each Party's management and executed by each Party in such Party's sole discretion, and subsequent to a filing by the Company, approved by the IURC pursuant to the terms and conditions of such agreement.

3. PURCHASE AND SALE ARRANGEMENT

- 3.1. Term. This Agreement shall begin as of the Effective Date and shall extend through and include the end of the Delivery Period (set forth in Section 3.2), unless terminated earlier in accordance with this Agreement ("Term"); provided however, the obligations to begin delivery and receipt of electric service as set forth hereunder shall be subject to the satisfaction of the pre-conditions set forth in Sections 2.2 and 2.3 and the establishment of the Commencement Date. Upon the execution by both Parties and delivery of this Agreement, the Original Agreement shall terminate, be null and void, and the Parties' obligations will be governed exclusively by this Agreement. During the Delivery Period (set forth in Section 3.2), Company shall provide, and Customer shall receive electric service in accordance with this Agreement and the level of service provided for herein.
- 3.2. Delivery Period. Subject to the conditions set forth in Section 2.2 and 2.3 and the establishment of the Commencement Date, the "Delivery Period" for electrical service under this Agreement shall begin on the Commencement Date and will continue up to the third (3rd) anniversary thereof, unless this Agreement is terminated earlier in accordance with its terms and conditions. The Delivery Period may, by mutual written agreement, and in each Party's sole discretion, be extended for up to [REDACTED] additional periods that will not exceed twelve (12) months each. If Company or Customer does not desire to extend this Agreement beyond the then-current Delivery Period, such Party shall provide the other Party with written notice no later than six (6) months prior to the expiration of the then-current Delivery Period.
- 3.2.1. Replacement Agreement. At Customer's initiation, to be initiated by Customer providing written notice to Company no later than the start of the 3rd anniversary of the Commencement Date, the Parties will engage in non-binding discussions concerning alternative rate and power supply structures using alternative energy, renewable, lower emitting, and zero-emitting power supply sources to serve a portion of Customer's load demands. Customer understands and agrees that such good faith discussions will be not be binding until each Party's management has, in its sole discretion, approved such alternative structures, the Parties have entered into a long-term fully executed and binding agreement (inclusive of, without limitation, all

regulatory, cost-causation allocations, and cost recovery pre-conditions), and the IURC has approved such agreement to each Party's sole satisfaction.

3.2.2. Expiration or Termination. After the expiration or early termination of this Agreement, Customer shall receive service pursuant to Company's Retail Electric Tariff and nothing herein or otherwise creates any obligation, course of conduct, or reliance interest requiring Company to provide Customer service pursuant to a special agreement that deviates from Company's Retail Electric Tariff. Customer shall receive pursuant to Company's Retail Electric Tariff.

3.3. Survival of Certain Obligations. After the expiration or early termination of this Agreement, applicable administrative provisions of this Agreement shall continue in effect and survive the termination of this Agreement only to the extent necessary to provide for final accounting, billing, billing adjustments, resolution of any billing disputes, realization of any collateral or other security, netting, set-off, final payments, or other obligations that occurred or were incurred under this Agreement prior to its early termination or expiration, after such resolution the applicable administrative terms and conditions shall have no further force or effect. Notwithstanding the foregoing or anything else to the contrary in this Agreement, each Party hereby agrees that the terms and conditions set forth in Sections 8 (Limitation of Liabilities), 9 (Dispute Resolution), 10 (Notices), 0 (Confidentiality), and 12 (Miscellaneous) shall survive any expiration or early termination of this Agreement.

3.4. MISO Registration as a Load Modifying Resource. Customer has requested that Company provide Customer with a level of retail service as a Load Modifying Resource. Company will register the Pittsboro Plant with MISO as a Load Modifying Resource pursuant to the MISO Agreements and applicable MISO rules and requirements and will coordinate with Customer for purpose of complying with MISO's instructions or orders to Customer as a Load Modifying Resource. Customer will fully and timely cooperate with Company to complete the registration process, any additional registration and documentary requirements, and any further coordination required by MISO in connection with Company's obligations as a Load Modifying Resource. This Agreement and the rates, charges, terms, and conditions contained herein are based upon the specific economic and other operating decisions of the Pittsboro Plant and are being provided at the request of the Customer under a knowing assumption by Customer of all risk associated with the non-firm and interruptible nature of the service. Customer agrees that if its Pittsboro Plant does not qualify as a Load Modifying Resource at any time during the Term of this Agreement or if MISO or the Transmission Operator rejects the Pittsboro Plant as a Load Modifying Resource, then this Agreement shall terminate without any damages or liability to either Party, and in such event the Customer shall receive service from Company under the applicable rates, terms, and conditions set forth in Company's Retail Electric Tariff. To the extent that Buyer's Load Modifying Resource service or certification is accredited or recognized by MISO at less than 100% interruptible, then Buyer knowingly agrees that such risk and all associated costs for compliance with MISO's requirements shall be exclusively Buyer's risk and all associated costs for compliance shall be borne exclusively by Buyer, and further, Buyer shall without delay, reservation of any rights, and waiver of any defenses to the contrary, compensate Seller for all costs incurred by Seller to present to MISO with firm resources to make up for the lessened accreditation or recognition. If Customer determines that it is unable or unwilling to commit the Pittsboro Plant with MISO as a Load Modifying Resource pursuant

to the MISO Agreements and applicable MISO rules and requirements, then Customer may seek to terminate this Agreement by providing Company with no less than ninety (90) days advanced written notice ("Withdrawal Notice"). After Company receives the Withdrawal Notice, Company will work with Customer in a prudent manner to coordinate with MISO to de-certify the Pittsboro Plant as a Load Modifying Resource, to the extent permitted by MISO. Upon a permitted de-certification by MISO, Company will work with Company to terminate this Agreement; *provided however*, Customer understands and acknowledges that this Agreement will not terminate and Customer's obligations hereunder will continue in full force and effect until and subject to full compliance (including any timing restrictions) of MISO's permitted de-certification of Pittsboro Plant as a Load Modifying Resource pursuant to the MISO Agreements and applicable MISO rules and requirements.

3.5. Level of Service. Customer's electric service below and to the Native Load Service Cap will be included in Company's Native Load, and shall receive the same level of service priority, reliability, and interruptions, if applicable, as the other customers included in Company's Native Load. Customer's electric service above the Native Load Service Cap will be non-firm, interruptible service as a Load Modifying Resource. Customer hereby agrees and understands that as a Load Modifying Resource, Customer will be served as a non-firm interruptible load under the MISO Agreements and Customer must comply with the requirements set forth in the MISO Agreements applicable to Load Modifying Resources, including with respect to any associated service interruptions. Customer accepts the responsibility of being served with interruptible non-firm load and agrees to take all steps necessary to ensure the safety of people and property in the case of service interruption. Customer hereby agrees to and accepts all risks associated with service as a Load Modifying Resource and agrees to indemnify and hold Company harmless for any and all interruptions, curtailments, damages, and losses of any manner relating to service as a Load Modifying Resource.

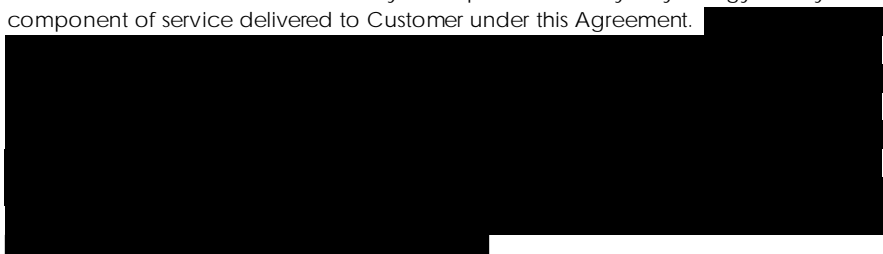
3.6. Conversion to Firm Service. Customer may determine that it desires that some or all of its service to be provided under this Agreement (including any extension of this Agreement) be provided as Company's Native Load service. Any such conversion to Company's Native Load service shall occur on a prospective basis only for the upcoming MISO planning year period, which is defined as the period starting June 1st of a calendar year to May 31st of the following calendar year ("MISO Planning Year"). If Customer desires conversion to Company's Native Load service, Customer shall provide written notice to Company by no later than January 15th for the upcoming MISO Planning Year, which notice shall include the amount of load for which Customer desires to be served as Company's Native Load service. Company's Native Load service to Customer shall be provided and received in accordance with the then-applicable provisions of Company's Retail Electric Tariff for a duration not less than the remaining duration of this Agreement and Customer's remaining non-firm service shall be provided under this Agreement. Customer agrees that the opportunity to convert to Company's Native Load service is expressly intended to be exercised on occasion from time-to-time, and Company shall be entitled in its sole discretion to refuse or otherwise reject such requests from Customer if exercised [REDACTED] over the Term of this Agreement.

3.7. Scheduling Process. For each day during the Delivery Period, by no later than 8 AM EPT on the day before the day of service (the "Cut-off Time"), Customer will submit an hourly

- Deleted: on a firm basis so that such load could be served by Company as firm load or
- Deleted: of non-firm load
- Deleted: firm
- Deleted: firm
- Deleted: Company
- Deleted: firm load
- Deleted: The firm load
- Deleted: non-firm service
- Deleted: firm

Energy schedule to Company of Customer's anticipated hourly Energy consumption at the Pittsboro Plant for each hour of the next day of service ("Day-Ahead Schedule"). Each day by no later than noon of that day, Company will provide Customer with a 21-day MISO hourly price forecast for the CIN.PSI CPNode, provided that Company shall have no liability for providing such forecast or Customer's use of such forecast, nor shall Company's provision of such forecast create any obligation, course of conduct, or reliance interest concerning the accuracy or use by Customer of such forecast. Customer will in good faith use reasonable efforts with respect to the accuracy of the Day-Ahead Schedule that it submits to Company. Customer understands and agrees that Company shall be entitled, but not obligated, to make reasonable adjustments to the Day-Ahead Schedule submitted by Customer. Customer understands that the Day-Ahead Schedule may be used for some of the following reasons: (a) in the formulation of the CIN.PSI demand bid for the following day; (b) to calculate amounts to be billed for Energy; (c) to enable Customer's load to be distinguished from Company's other customers' load enabling reasonable MISO cost assignment; and (d) to determine MISO economic implications stemming from differences in Customer's Day-Ahead Schedule and actual consumption will be allocated to Customer. Customer agrees that in the event the Customer fails to provide Day-Ahead Schedules, the Company shall default to the prior day's Day-Ahead Schedule.

- 3.8. Limitation of Use. Customer shall use the electric service provided under this Agreement solely and exclusively to meet the electrical requirements for the Pittsboro Plant, and Customer shall not sell or resell to any other person or entity any Energy or any other component of service delivered to Customer under this Agreement.



- 3.9. Express Consent. Customer agrees that Company may require information, including without limitation transmission, interconnection, and customer information from the Interconnection Provider and the Transmission Provider. Customer hereby explicitly grants to Company the right and entitlement to obtain, without prior consent or notice to Customer, information from the Interconnection Provider and Transmission Provider relating in any manner to this Agreement as Company may require from time to time.

4. ADMINISTRATION OF ELECTRICAL SERVICE

- 4.1. Delivery Point. Company will sell to Customer and Customer will receive and purchase from Company all electric service (including Energy) at the Delivery Point. As between the Parties, Company shall be deemed to be in exclusive control and possession of the Energy prior up to the Delivery Point, and Customer shall be deemed to be in exclusive control and possession of the Energy at and from the Delivery Point. Title to and risk of loss related to Energy shall transfer from Company to Customer at the Delivery Point, and Customer shall be solely responsible and liable for all electric service at and beyond the Delivery Point.

- 4.2. Customer's Responsibility. Customer shall be exclusively responsible for timely providing, operating, and maintaining the Substation Serving the Pittsboro Plant at Customer's sole cost and liability. The Pittsboro Plant will be interconnected to Company's System at a transmission service level. Customer shall at all times be responsible for operating its Pittsboro Plant and all related customer owned electrical facilities, including the Substation Serving the Pittsboro Plant, in a manner that does not adversely impact Company's Local Facilities & Metering and does not cause any adverse power quality events on Company's System.
- 4.3. Maintenance of Customer Facilities. Customer agrees that all facilities and equipment located on Customer's side of the Delivery Point shall be provided, installed, operated, and maintained by Customer in a manner acceptable to Company. Customer expressly releases and agrees, subject to the provisions of this Agreement, to indemnify Company from and against any and all claims, losses, damages, suits, costs, and expenses arising, in whole or in part from the construction, installation, operation, or maintenance of the facilities and equipment provided by Customer under this Agreement, except to the extent that any such claims, losses, damages, suits and expenses directly arise from Company's gross negligence or willful misconduct.
- 4.4. System Operations. Notwithstanding the provision of electrical service as a Load Modifying Resource, Customer further agrees that it shall engage in interconnected operations with the Interconnection Provider, Transmission Provider, and System. Customer agrees to fully and promptly comply with all System Operator Instructions, including without limitation any curtailments or interruptions required by the System Operator or in connection with the Load Modifying Resource service. Customer hereby agrees that the System Operator will be solely responsible for its functions, and that nothing in this Agreement will be construed to create any rights between Customer and the System Operator. Customer hereby agrees that Company shall have no liability to Customer for any damages or losses of any manner incurred by Customer due to any System Operator Instruction.
- 4.5. Maintenance of Company facilities. Without limiting the generality of Section 4.4 (System Operations), Company shall be entitled to perform scheduled and unscheduled maintenance and repairs of Company's System, including Company's Local Facilities & Metering that may impact service to the Pittsboro Plant. In the event Company needs to perform maintenance or repairs that may affect service to the Pittsboro Plant, Company shall make a good faith effort to notify Customer of such actions; however, Company shall use reasonable efforts to notify Customer of an emergency or unscheduled repair or maintenance. With respect to routine maintenance or repairs, Company and Customer shall work in good faith to find a mutually acceptable and practicable schedule for repairs and maintenance of Company's facilities.
- 4.6. Emergency Maintenance. Without limiting the generality of Section 4.4 (System Operations), if Company needs to perform unscheduled emergency maintenance on its equipment or facilities that will impact Company's service to the Pittsboro Plant, then if feasible, Customer will be notified of the need and urgency of such maintenance. Customer grants and Company expressly retains the right to perform maintenance on its equipment and facilities even if such unscheduled maintenance adversely impacts Company's service to the Pittsboro Plant. Company will provide such notice to Customer

as is reasonably practicable under the circumstances at the time of the emergency.

- 4.7. Substation Access and Use. Without limiting the generality of Section 4.4 (System Operations), in accordance with the Substation Easement, Customer hereby reaffirms its grant of access to and space at the Substation Serving the Pittsboro Plant to install, operate, and maintain Company's equipment and facilities, which may be used to provide service to Customer or other customers of Company. Customer reaffirms that such access and space is provided to Company, without any cost to Company.
- 4.8. Testing of Company Equipment. Without limiting the generality of Section 4.4 (System Operations), Customer acknowledges that Company is subject to certain regulatory and safety requirements that obligate Company to timely perform certain tests of its equipment and facilities, as such tests may be amended or new tests introduced from time to time. Without limiting the generality of Section 4.4 (System Operations), Customer will cooperate in good faith and in a reasonable timely manner in the event Company decides to test its equipment and facilities, including without limitation the 345 kilovolt lines serving the Substation Serving the Pittsboro Plant and other any upstream facilities. If Company decides that it must perform a test(s) of its equipment and such tests interrupt service to Customer or otherwise require coordination with or cooperation by Customer, Company will provide Customer with as much advance notice as is reasonably possible. The Parties will work together in good faith and in a timely manner to enable Company to perform the testing in a manner and timing that allows Company to timely meet its safety and regulatory requirements, as determined by Company in its sole discretion. Customer's failure to timely cooperate with Company shall be a material Event of Default hereunder, and in the event Company is unable to timely meet its regulatory or safety requirements due to delays caused by Customer's failure to cooperate with Company, then Customer shall indemnify and hold Company harmless, including without limitation, payment of fines, damages, and out of pocket costs of Company.
- 4.9. Reactive Power Accommodation. Pursuant to the Bill of Sale, the Company sold and transferred to Customer the Substation Serving the Pittsboro Plant, subject to Company's continuing easement and usage rights, as provided for in the Bill of Sale and this Agreement. In accordance with the Bill of Sale, Customer assumes all responsibility for ownership, operation, and maintenance of the Substation Serving the Pittsboro Plant, with the exception that Company, when reasonably necessary to control reactive power flow on the Transmission System for the benefit of its customers, shall have the right to request that Customer de-energize the Static Var Compensator. Any such request would likely occur during extreme load times and would be made to assist Company in controlling system voltage. In the event Customer removes any or all of the filters in response to Company's request, Customer shall incur no penalties or additional kVAr (kilo-volt amperes reactive) charges due to the accommodation of Company's request.
- 4.10. Power Quality. Any adverse power quality events to the Company's System, directly or indirectly due to Customer's Pittsboro Plant shall be promptly remedied by Customer upon receiving written notice from Company. For the purposes of this Section, the term "Objectionable Operating Conditions" shall mean conditions imposed upon Company's electric system by the aggregate electric load covered by this agreement that exceed the Limits of Voltage Magnitude Fluctuations (hereinafter referred to as "Flicker") and/or

the Limits On Harmonic Current (all such limits as defined below in this Section), and that cause complaints to Company from any of Company's customers about the same under: (i) a minimum of 7,300 megavolt-ampere (hereinafter referred to as "MVA") short circuit capacity (under normal operating conditions) at the Point of Compliance for electrical power and energy under this Agreement; and (ii) a voltage range as specified by American National Standards Institute (hereinafter referred to as "ANSI 84.1-2016 on Company's 345 kilovolt transmission system (hereinafter referred to as bulk energysystem).

At the Point of Compliance, Company shall provide 345 kV nominal, phase-to-phase service with a minimum of 7,300 MVA (under normal operating conditions) short circuit capacity. Customer recognizes that the 345 kV supply is a bulk energy system. Voltage levels on this bulk energy system will be in accordance with ANSI C84.1-2016. Customer shall be responsible for managing its voltage regulation on the Customer side of the Delivery Point.

Customer shall ensure that the operation of the Pittsboro Plant complies with the provisions of Company's General Terms And Conditions For Electric Service, including Subdivision 5.3, Division 6, Division 11 and Subdivision 18.1. To the extent that there is a direct conflict between this Agreement and the Company's General Terms And Conditions For Electric Service, the provisions of this Agreement shall control.

Any Objectionable Operating Conditions shall be corrected as soon as possible by good-faith efforts of Customer, Company, or both. Possible remedies may include, but are not limited to, replacement of failed equipment, electric system switching, change in arc furnace operation or production, etc. If a mutually agreeable remedy is not determined, Company shall provide Customer written notice of Objectionable Operating Conditions and Customer shall correct Objectionable Operating Conditions within seventy-two (72) hours. Company agrees to cooperate with Customer in correcting the Objectionable Operating Conditions of its load; however, it is ultimately Customer's responsibility to correct the Objectionable Operation Conditions of the electric load. If Customer fails to correct the Objectionable Operating Conditions of the electrical load, Company shall have the right to suspend service to the Pittsboro Plant until the Objectionable Operating Conditions of its load are corrected.

4.10.1. Limits on Voltage Magnitude Fluctuations ("Flicker"). Company and Customer shall work in close cooperation to prevent Flicker problems on Company's electric system. Customer shall operate the Pittsboro Plant such that the Flicker levels at the Point of compliance remain below $P_{st} = 0.9$ for 99% of the ten (10) minute samples taken over any consecutive seven (7) day interval based on the measurement protocol in the Institute of Electrical and Electronics Engineers (hereinafter referred to as "IEEE") Standard 1453-2015, and the limits described in IEEE Std 1453-2015, and do not cause complaints to Company or the IURC from any of Company's customers as a result of the combined effect of the Pittsboro Plant's Flicker and the background Flicker present at the Point of Compliance.

In the event that:

- (i) The Flicker levels at the Point of Compliance exceed $P_{st} = 0.9$ for more than 1% of ten (10) minute samples taken over any consecutive seven (7) day interval

as set forth in IEEE Std 1453-2015,

- (ii) There are Flicker complaints to Company or the IURC from any of Company's customer,
- (iii) The minimum short circuit capacity and the voltage range set out in the definition of "Objectionable Operating Conditions" above are met, and
- (iv) Company has not added new loads to Company's electric system after December 26, 2003 which result in a background Flicker Pst greater than 0.63 at the Point Of Compliance for 1% of ten (10) minute samples taken over any consecutive seven (7) day interval as set forth in IEEE Std 1453-2015,

Then Customer shall modify the operation of the Pittsboro Plant to the extent reasonably necessary to eliminate the complaints of Company's customers. Item (iv) in the immediately preceding sentence shall be only applicable so long as the Pittsboro Plant does not suspend continuous commercial operation of the Pittsboro Plants' arc furnace for a period of more than 12 consecutive months during the term of this Agreement.

- 4.10.2. Limits on Harmonic Current. Customer shall comply with harmonic current values set forth in IEEE Standard 519-2014. Customer shall remain below these limits 95% of the time each calendar day and shall remain below 150% of these limits 100% of the time during a calendar day. Based on modelling of the Electric Arc Furnace ("EAF"), harmonic filter, and Static Var Compensator ("SVC") by the SVC manufacturer, the installation at the Steel Dynamics Pittsboro plant will exceed the individual 2nd harmonic current recommended limit in IEEE 519-2014. Due to the 2nd harmonic exceedance, the Total Demand Distortion ("TDD") limit of 3.75% will also be exceeded. Modelling has also shown that no voltage harmonic distortion limits in IEEE 519-2014 will be exceeded as a result of the current distortion at Steel Dynamics. Company waives the harmonic distortion limits for the current for the 2nd harmonic and TDD. The TDD waiver only pertains to the exceedance created by the 2nd harmonic current. This waiver is contingent upon no creation of complaints from other customers or unforeseen future impacts.
- 4.10.3. Monitoring Accuracy. Harmonic distortion and voltage Flicker will be measured with a maximum error of +/-5%. This accuracy will be provided throughout the entire frequency range(s) of interest with current transformers and coupling capacitors supplying the harmonic distortion and Flicker monitors as well as any other systems (such as Data Acquisition System, protection/relaying, and/or metering) that might be fed from these devices. Phase voltages for unbalance analysis will be monitored with 99% accuracy (+/-1% error), or better. Company will select the appropriate equipment, conduct tests, and adjust as needed to meet these goals. Existing off-the-shelf equipment will be used if possible.
- 4.10.4. Customer Access to Monitoring. At Customer's request, Company shall allow Customer access to Company's monitoring and measurement of harmonic distortion and voltage Flicker at the Delivery Point, Point of Compliance, and any other relevant point(s) on the 345 kV system, and Company shall provide to Customer, at Customer's election, copies of any and all studies, including assumptions and inputs, regarding harmonic distortion and/or voltage Flicker at

one or more of those points.

- 4.11. Maintenance Period. When scheduled Company maintenance or testing requires a Customer production shutdown by Customer of greater than twenty-four (24) hours, then Company shall allow Customer an additional maintenance period (as defined by Rate HLF) of up to 12 hours on either side of that production shutdown in addition to the two (2) maintenance periods allowed as defined by Rate HLF, or as may be otherwise mutually agreed upon by the Parties.

5. RATES AND COST RECOVERY

5.1. Charges for Service. As of the Commencement Date, each month during the Term of this Agreement, Customer will pay the Production Charge plus the Transmission Charge, as applicable, for service provided to Customer under this Agreement.

5.1.1. Transmission Charge. The transmission-related charge for service provided under this Agreement shall be the sum of the monthly MISO OATT Rate Charge, the monthly MISO Schedule 26 Charge, and the monthly MISO Schedule 26A Charge ("Transmission Charge").

5.1.1.1. MISO OATT Rate Charge: The monthly MISO OATT Rate Charge shall be the then-current MISO OATT Rate (\$/kilowatt-month) set forth in the MISO Tariff multiplied by the maximum 30-minute integrated Customer billing demand for the month.

5.1.1.2. MISO Schedule 26 Charge: The monthly MISO Schedule 26 Charge shall be the MISO Schedule 26 – Network Upgrade from Transmission Expansion Plan Rate (\$/megawatt-hour) set forth in the MISO Tariff multiplied by the sum of the 30-minute integrated Customer billing demands for the month.

5.1.1.3. MISO Schedule 26A Charge: The MISO Schedule 26A Charge shall be the MISO Schedule 26A – Multi-Value Project Usage Rate (\$/megawatt-year) set forth in the MISO Tariff divided by 12 and multiplied by the maximum 30-minute integrated Customer billing demand for the month.

5.1.2. Production Charge below and up to the Load Cap. The production-related charge for service below and to the Load Cap [REDACTED] will be calculated pursuant to the Rate HLF Riders plus the Rate HLF, for Transmission Line Service at nominal voltage of 138,000, 230,000 or 345,000 Volts, modified as follows: (i) the Maximum Load Charge for each kW of Billing Maximum Load, will be the rate set forth in Rate HLF, less the transmission-related rate of [REDACTED]; and (ii) the Energy Charge For All Energy used per Month, will be the rate set forth in Rate HLF less the transmission-related rate of [REDACTED].

5.1.3. Production Charge above the Load Cap. The production-related charge for service above the Load Cap (greater than [REDACTED]) will be the sum of each hourly Supplemental Demand (defined below) multiplied by the MISO hourly real-time LMP at the CIN.PSI CPNode that Company incurs in providing or scheduling Energy to the Customer. The "Supplemental Demand" will be determined by measuring the Customer's demand in each 60-minute clock hour less [REDACTED]. The Supplemental Demand shall not be less than zero in any hour. Any other load related MISO charges and credits will be allocated to Customer based on Customer's load ratio share.

5.2. Cost Recovery. Customer agrees that Company will be entitled to recover from Customer and Customer will fully reimburse Company for all costs, expenses, and charges, including without limitation Taxes, associated with providing the electrical service to Customer under and pursuant to the terms and conditions of this Agreement. Customer understands and agrees that Company will provide electrical service to

Customer based: (a) on the Rate HLF and Rate HLF Riders approved by the IURC, which may be modified from time to time, applied as set forth in this Agreement; and (b) on a service that is set forth in the MISO Agreements, which may be modified from time to time, applied as set forth in this Agreement. Except as set forth below in Section 5.3, any modifications to the Rate HLF, Rate HLF Riders, and the MISO Agreements affecting the rates, charges, and service hereunder shall automatically apply to this Agreement, as set forth herein.

5.3. Process for Certain IURC Modifications. The Parties agree that if the current Rate HLF (current as of the Effective Date, Issued June 30, 2020 and Effective July 30, 2020) is modified pursuant to any order issued by the IURC, then the Company shall provide written notice to Customer to amend the above-referenced transmission-related charge of [REDACTED] and the transmission-related charge of [REDACTED] to the transmission-related charges under the modified Rate HLF. Within thirty (30) days of such written notice, the Parties will execute an amended and restated Agreement to reflect such modified transmission-related charges effective as of the effective date of the final and appealable modified Rate HLF approved by the IURC. If the IURC also modifies the rate design of Rate HLF such that the agreed-upon costs to be recovered pursuant to the Rate HLF Riders are moved to other riders or new riders are added that affect the intent of the Parties relating to the costs to be recovered by Company and paid for by Customer under this Agreement, then Company will provide written notice to Customer and the Parties will begin negotiations to modify this Agreement to restore the intent of the Parties. The modifications will be effective as of the effective date of the IURC-approved rider rates. If the Parties are unable to agree to mutually-acceptable modifications within ninety (90) days of the written notice, then upon written notice by either Party to the other Party this Agreement will terminate and the Customer will stop receiving electric service under this Agreement and begin electric service under an IURC-approved Retail Electric Tariff rate applicable to Customer and the Parties shall at Customer's written notice to Company begin good faith, non-binding, negotiations to attempt to arrive at a new special agreement for electric service, subject to Commission approval.

5.4. Metering. All electric service furnished under this Agreement shall be metered by metering facilities installed by Company to measure Customer's hourly demand and Energy usage at the Pittsboro Plant.

6. BILLING AND PAYMENTS

6.1. Payment of Bills. Customer shall pay Company any amounts due and payable hereunder on or before the later of the twentieth (20th) day of the month following the calendar month of the service or the tenth (10th) day after receipt of Company's invoice. If either date falls on a Saturday, Sunday, or any day which is a legal holiday or a day on which banking institutions in Indianapolis, Indiana are authorized by Law to close, payment will be due on the following Business Day. A summary invoice is attached hereto as Exhibit A, for illustrative purposes only.

6.2. Payment Method. All payments shall be made by checks or electronic transfer in

immediately available funds to an account designated in writing by the other Party, using a format mutually acceptable to each Party.

- 6.3. Overdue Payment. Overdue payments shall accrue interest at the Interest Rate from, and including, the due date to, but excluding, the date of payment. If either date falls on a Saturday, Sunday, or any day which is a legal holiday or a day on which banking institutions in Indianapolis, Indiana are authorized by Law to close, payment will be due on the following Business Day.
- 6.4. Termination of Service. Customer agrees that Customer's failure to timely pay its electric utility bill rendered by Company under this Agreement will result in the full consequences of such failure, including, but not limited to, termination of electric service. Termination under this Section 6.4 shall be subject to the process initiated by Section 7.1.1. Customer agrees to work cooperatively and in good faith during such service termination or disconnection process, to enable Company to terminate service to Customer and continue service to other customers of Company using device(s) located at the Site, on Customer's property, or the Substation serving the Pittsboro Plant. Customer also agrees to work cooperatively and in good faith with Company to facilitate Company's termination of service to other customers that may be served by Company facilities located at the Site, on Customer's property, or at the Substation Serving the Pittsboro Plant.
- 6.5. Billing Disputes. If a Party, in good faith, disputes an invoice, the disputing Party shall notify the other Party of the dispute and the basis for the dispute in accordance with Section 9 (Dispute Resolution). If the Customer is the disputing party, the Customer shall nevertheless pay the invoiced amount no later than the due date. If the amount in dispute is ultimately determined to be due to Customer, Company shall refund it to Customer no later than the next invoice after such determination, along with interest accrued at a rate of two percent (2%). Inadvertent overpayments or underpayments shall be returned by the receiving Party upon request or deducted by the receiving Party from subsequent invoices, in either event with interest accrued at a rate of two percent (2%).

7. DEFAULTS AND REMEDIES

- 7.1 Events of Default. An "Event of Default" shall mean, with respect to a Party ("Defaulting Party"), the occurrence of any or more of the following:
- 7.1.1 The failure to make when due any payment required pursuant to this Agreement if such failure is not remedied within five (5) Business Days after written notice of such failure is given by the other Party.
- 7.1.2 In the case of Customer, Customer fails to comply with the requirements of Sections 4.4 through 4.10, and any such failure is not cured within eight (8) Business Days after written notice of such failure is given by the other Party; provided that if Customer demonstrates to the sole satisfaction of Company that notwithstanding Customer's exercise of best efforts the failure cannot be remedied within eight (8) Business Days, then Company and Customer will work together in good faith to agree upon a reasonable time period to promptly cure Customer's failure to comply with Sections 4.4. through 4.10.

- 7.1.3 The failure of the Defaulting Party to perform any material covenant set forth in this Agreement (other than the events that are otherwise specifically covered in this Section 7 as a separate Event of Default) and such failure is not cured within five (5) Business Days after written notice of such failure is given by the other Party.
- 7.1.4 The Defaulting Party (i) files a petition or otherwise commences or acquiesces in a proceeding under any bankruptcy, insolvency, reorganization, or similar Law, or has any such petition filed or commenced against it and such petition is not withdrawn or dismissed within thirty (30) days after such filing, (ii) makes an assignment or any general arrangement for the benefit of creditors, (iii) otherwise becomes bankrupt or insolvent (however evidenced), (iv) has a liquidator, administrator, receiver, trustee, conservator, or similar official appointed with respect to it or any substantial portion of its property or assets, or (v) is unable to pay its debts.
- 7.2 Termination Upon Default. For so long as an Event of Default has occurred and is continuing with respect to the Defaulting Party, the other Party (such Party, the "Non-Defaulting Party") shall have the right, in its sole discretion and upon written notice to the Defaulting Party, to pursue any or all of the following remedies: (a) suspend performance under this Agreement when the time for Defaulting Party to cure the Event of Default, as set forth in this Section 7, expires following the Non-Defaulting Party's provision of written notice to the Defaulting Party; and/or (b) designate a day (by providing the Defaulting Party with written notice), which day shall be no earlier than the day such notice is effective and shall be no later than twenty (20) days after the delivery of such notice is effective, as an early termination date (the "Early Termination Date") to establish a termination date for this Agreement to terminate this Agreement, and upon which Early Termination Date this Agreement shall terminate.
- 7.3 Liquidated Damages. In the event an Early Termination Date is established and this Agreement terminates, then each Party's damages shall be liquidated as follows:
- 7.3.1 If the Company is the Defaulting Party, Customer's sole and exclusive damages for Company's failure to perform any material covenant under this Agreement shall be to terminate this Agreement and to transfer to purchasing electric service under Company's Retail Electric Tariff; provided however, Company agrees that Company shall not voluntarily terminate this Agreement other than pursuant to Section 7 (Default & Remedies) for an Event of Default by Customer.
- 7.3.2 If the Customer is the Defaulting Party, Company's sole and exclusive damages for Customer's failure to perform any material covenant under this Agreement shall be to terminate this Agreement, transfer Customer's electric service under Company's Retail Electric Tariff, and recovery of Company's costs for providing service hereunder. Nothing herein is intended to limit Company's entitlement to recover damages from Customer for non-payment by Customer of amounts billed or billable for electric service provided under this Agreement.
- 7.3.3 Other than the remedies and damages set forth above, all other damages or remedies are irrevocably waived and permanently relinquished.

- 7.4 Netting. If an Event of Default has not occurred and a Party is required to pay an amount to the other Party under this Agreement, then such amounts shall be netted, and the Party owing the greater aggregate amount shall pay to the other Party any difference between the amounts owed. All outstanding obligations to make payment under this Agreement or any other agreement between the Parties may be netted, offset, set off, or recouped therefrom, and payment shall be owed as set forth above. Unless Customer notifies Company in writing (except in connection with a liquidation and termination) all amounts netted pursuant to this section shall not include any credit support, which may be in effect to secure Company's performance under this Agreement. The netting set forth above shall be without prejudice and in addition to any and all rights, liens, setoffs, recoupments, counterclaims, and other remedies and defenses (to the extent not expressly herein liquidated, waived, or relinquished) that such Party has or to which such Party may be entitled arising from or out of this Agreement.
- 7.5 Setoff. All outstanding obligations to make payment under this Agreement or any such other agreement between the Parties may against each other be netted, offset, set off, or recouped therefrom, and payment shall be owed as set forth in this Agreement. In addition to any rights of set-off a Party may have as a matter of Law or otherwise and subject to applicable Law, upon the occurrence of an Event of Default with respect to the Defaulting Party hereunder, the Non-Defaulting Party shall have the right (but shall not be obliged) without prior notice to the Defaulting Party or any other person to set-off any obligation of the Defaulting Party owed to the Non-Defaulting Party arising under this Agreement and any other agreement between the Parties (whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) against any obligations of the Non-Defaulting Party owing to the Defaulting Party arising under this Agreement and any other agreement between the Parties (whether or not matured, whether or not contingent and regardless of the currency, place of payment, or booking office of the obligation). All of the remedies and other provisions set forth in this Section 7 shall be without prejudice to Company's entitlement to recover any amounts owed by drawing against any credit instruments or other performance assurance posted by Customer.
- 7.6 Survival. Each Party agrees that this Section 7 shall survive any expiration, cancellation, or early termination of this Agreement.

8 LIMITATIONS OF LIABILITIES

- 8.1 Limitation of Liabilities. EACH PARTY AGREES THAT NEITHER PARTY NOR ITS AFFILIATES, SUBSIDIARIES, OR PARENT SHALL BE LIABLE TO THE OTHER PARTY FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, EVEN IF SUCH DAMAGES ARE ALLOWED OR PROVIDED BY STATUTE, IN TORT OR CONTRACT, OR OTHERWISE.
- 8.2 Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY WAIVES ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED.

8.3 Survival. Each Party agrees that this Section 8 shall survive any expiration, cancellation, or early termination of this Agreement.

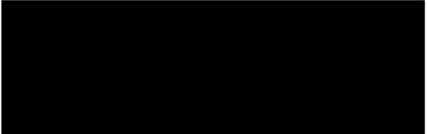

9 DISPUTE RESOLUTION

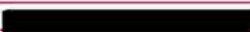
9.1 Dispute Resolution. If a dispute arises between the Parties relating to this Agreement, the Parties agree to use the following dispute resolution procedures set forth in this section. The Parties shall attempt to resolve any claims, disputes, and other controversies arising out of or relating to this Agreement (collectively, "Dispute(s)") promptly by negotiation between executives who have authority to settle the Dispute and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement. A Party may give the other Party written notice of a Dispute that has not been resolved in the normal course of business. Such notice shall include: (a) a statement of that Party's position and a summary of arguments supporting such position and (b) the name and title of the executive who will be representing that Party and of any other person who will accompany the executive. Within ten (10) Business Days after delivery of the notice, the receiving Party shall respond with (a) a statement of that Party's position and a summary of arguments supporting such position and (b) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within twenty (20) Business Days after delivery of the initial notice, the executives of both Parties shall meet at Company's offices, or as otherwise agreed upon, and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute. At the request of either Party, the Parties shall enter into a confidentiality and settlement agreement prior to any discussions. All discussions and information shared shall be strictly confidential and used solely for purposes of settling the Dispute. Any materials prepared by one Party for those proceedings shall not be used as evidence by the other Party in any subsequent action; provided, however, the underlying facts supporting such materials may be subject to discovery in the event of a subsequent action. If the Parties are unable to resolve a dispute pursuant to this Section 9.1 within ninety (90) days of a written notice of a Dispute, either Party may provide written notice to terminate the informal dispute resolution process set forth in this Section 9.1 and may elect to pursue its rights hereunder in accordance with the provisions of this Agreement.

9.2 Survival. Each Party agrees that this Section 9 shall survive any expiration, cancellation, or early termination of this Agreement.

10 NOTICES

10.1 Process. All notices, communications, statements, or payments shall be made in writing as specified below. Notices required to be in writing shall be delivered by letter or other documentary form to the address below. In the case of delivery by courier, by using a nationally recognized tracked mail delivery service and in the case of mail, by using certified mail with mail return receipt requested. Notice shall be deemed to have been received by the close of the Business Day on which it was delivered (unless delivered after close of business hours, in which case it shall be deemed to have been received at the close of the next Business Day). A Party may change the information provided below by providing notice under this Section 10.

<p>To Company:</p> <p>NOTICES & CORRESPONDENCE</p> <p>Duke Energy Indiana, LLC 1000 E. Main St. Plainfield, IN 46168 Attn: President, Duke Energy Indiana, LLC (317) 838-2201 (tel)</p> <p>550 South Tryon Street, DEC40C Charlotte, NC 28202 Attn: Director, Credit Risk Management (704) 382-5903 (tel) (980) 373-8640 (fax)</p>	<p>PAYMENTS:</p> <p>Payment by Electronic Funds Transfer (EFT) or lockbox to</p> <p>Duke Energy Indiana, LLC PO BOX 1327 Charlotte, NC 28201</p> <p>Additional EFT format information available by working jointly with Duke.</p>
<p>SETTLEMENTS:</p> <p>Attention: Supervisor, Settlements 550 South Tryon Street, DEC43A Charlotte, NC 28202 (980) 373-8688 (tel) (980) 373-8721 (fax)</p>	<p>SCHEDULING:</p> <p>Manager Midwest Trading 526 S. Church Street, Charlotte, NC, 28202 Phone Number: (980) 373-3788</p>
<p>To Customer:</p> <p>NOTICES & CORRESPONDENCE</p> <p>Steel Dynamics, Inc. Attn: General Manager 8000 North 225 225 East Pittsboro, IN 46167</p>	
<p>INVOICES:</p> <p>Steel Dynamics, Inc. Attn: General Manager 8000 North 225 225 East Pittsboro, IN 46167</p> 	<p>SCHEDULING:</p> <p>Steel Dynamics, Inc. Attn: General Manager 8000 North 225 225 East Pittsboro, IN 46167</p> 

Deleted 

11 CONFIDENTIALITY

- 11.1 Protected Information. Except as otherwise provided herein, neither Party shall publish, disclose, or otherwise divulge information or data concerning in any manner the electric service to be provided under this Agreement and any documents exchanged between the Parties in connection with this Agreement (such information, the "Protected Information") to a third person (other than the Party's employees, affiliates, lenders, counsel, accountants, or advisors who have a need to know such information and have agreed to keep such terms confidential), at any time during or for three (3) years after the expiration or early termination of this Agreement, without the other Party's prior written consent. Except for consequential damages which are limited under this Agreement, each Party shall be entitled to all other remedies available at Law or in equity (including specific performance and/or injunctive relief) to enforce, or seek relief in connection with, this confidentiality obligation. The charges as set forth in this Agreement are confidential and the Parties shall seek to protect the charges from public disclosure.
- 11.2 Non-Confidential Information. The following shall not be considered Protected Information, and receiving Party shall not be limited in the use or disclosure of the following information: (a) information which is or becomes part of the public domain through no act or omission of receiving Party; (b) information which demonstrably was known or was in the possession of receiving Party without obligation to maintain confidentiality prior to the Effective Date of this Agreement; (c) information which is subsequently received by receiving Party from a third party who is not bound to maintain such information as confidential; and/or (d) information independently developed by or available to the receiving Party without reference to the Protected Information received hereunder.
- 11.3 Return of Confidential Information. Upon request of disclosing Party, receiving Party shall either (i) return the Protected Information, including all copies, or (ii) destroy the Protected Information, including all copies, and present written assurances of the destruction to disclosing Party. Notwithstanding the foregoing, both Parties acknowledge that Protected Information transferred and maintained electronically (including e-mails) may be automatically archived and stored by Receiving Party on electronic devices, magnetic tape, or other media ("Back-Up Tapes"). Notwithstanding the terms of this Agreement, in no event shall Receiving Party be required to destroy Protected Information stored on Back-Up Tapes; provided, however, any Protected Information not returned or destroyed pursuant to this section shall be kept confidential as required by this Agreement. The Parties agree that receiving party may retain one (1) copy of such Protected Information in receiving Party's files for audit and compliance purposes for the duration of its existence; provided, however, such Protected Information shall be kept confidential in accordance with this Agreement.
- 11.4 Required Disclosures. Notwithstanding the confidentiality requirements set forth herein, a Party may, subject to the limitations set forth herein, disclose Protected Information to comply with its compliance and/or regulatory requirements, any other applicable requirement of Law, or any exchange, control area or independent system operator rule, in response to a court order, in connection with any court or regulatory proceeding, or as otherwise required by any requirement of Law. Such disclosure shall not terminate the obligations of confidentiality unless the Protected Information thereafter falls within one of

the exclusions provided for herein. To the extent the disclosure of Protected Information is requested or compelled as set forth above, the receiving Party agrees to give disclosing Party reasonable notice of any discovery request or order, subpoena, or other legal process requiring disclosure of any Confidential Information. Such notice by the receiving Party shall give disclosing Party an opportunity, at disclosing Party's discretion and sole cost, to seek a protective order or similar relief. If such protective order or other appropriate remedy is not sought and obtained within at least thirty (30) days of receiving Party's notice, receiving Party shall disclose only that portion of the Protected Information that is required or necessary in the opinion of receiving Party's legal counsel; provided, however, receiving Party shall use reasonable efforts to obtain assurances that confidential treatment will be accorded to any Confidential Information so disclosed.

11.5 Regulatory Disclosures. This Section 11.5 will apply notwithstanding anything to the contrary in this Agreement. In the event of the establishment of a docket or proceeding before any public service commission, public utility commission, or other agency having jurisdiction over Company, Company's obligations to Customer with respect to the Protected Information shall automatically be governed solely by the rules and procedures governing such docket to the extent such rules or procedures are additional to, different from, or inconsistent with this Agreement. In regulatory proceedings in all state and federal jurisdictions in which it does business, Company will from time to time be required to produce Protected Information, and it may do so without prior notice to Customer, using its business judgment, and the appropriate level of confidentiality it seeks for such disclosures. Company may disclose the Protected Information to the IURC (and its staff), FERC (and its staff), the North American Electric Reliability Council (and its staff), any market monitor, or MISO without prior notice, using its business judgment, and the appropriate level of confidentiality it seeks for such disclosures. The Parties acknowledge that Company is required by Law or regulation to report certain information that could embody Protected Information from time to time, and it may from time to time make such reports without providing prior notice to Customer, using its business judgment, and the appropriate level of confidentiality it seeks for such disclosures.

12 MISCELLANEOUS

12.1 Representations and Warranties. Each Party represents and warrants to the other Party that, with respect to itself: (a) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation; (b) it has and shall maintain all regulatory authorizations necessary for it to legally perform its obligations under this Agreement; (c) the execution, delivery and performance of this Agreement and any other documentation relating to this Agreement are within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its governing documents, any contracts to which it is a party or any Law, rule, regulation, order, or similar provision applicable to it; (d) this Agreement and each other document executed and delivered in accordance with this Agreement constitutes its legally valid and binding obligation enforceable against it in accordance with its terms; (e) there are no bankruptcy proceedings pending or being contemplated by it or, to its knowledge, threatened against it; (f) it is an "eligible contract participant" within the meaning of the United States Commodity Exchange Act; (g) there is not pending or, to its knowledge, threatened against it any legal proceedings that could materially adversely affect its

ability to perform its obligation under this Agreement or any other document relating to this Agreement; (h) no Event of Default or event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any other document relating to this Agreement; and (i) it is acting for its own account, has made its own independent decision to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party in so doing, and is capable of assessing the merits of and understands and accepts, the terms, conditions, and risks of this Agreement.

- 12.2 Credit Requirements. The term and conditions governing creditworthiness and performance assurance set forth in Company's Retail Electric Tariff shall apply to this Agreement. Customer's failure to comply with the credit requirements and performance assurance requested by Company will be a material breach of this Agreement and subject to the terms and conditions governing default set forth herein.
- 12.3 Governing Law and Jurisdiction. This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced, and performed in accordance with the Laws of the State of Indiana, and to the extent applicable by the Federal Law of the United States of America, without regard to principles of conflicts of Law. Except for the informal dispute resolution process provided in this Agreement, all disputes hereunder or relating hereto, shall be resolved at the IURC, and each Party hereby irrevocably submits to the jurisdiction of the IURC and appeals courts therefrom. Each Party unconditionally waives any objection to the laying of venue of any action, suit, or proceeding at the forums set forth in this section, and hereby further irrevocably and unconditionally waives and agrees not to claim that any such action, suit or proceeding brought in such forum has been brought in an inconvenient forum.
- 12.4 Waiver of Section 366. Each Party agrees that it will not assert, and waives any right to assert, that the other Party is performing hereunder as a "utility," as such term is used in 11 U.S.C. Section 366. Further, each Party hereby waives any right to assert and agrees that it will not assert that 11 U.S.C. Section 366 applies to this Agreement or any transaction hereunder in any bankruptcy proceeding. In any such proceeding each Party further waives the right to assert and agrees that it will not assert that the other Party is a provider of last resort with respect to this Agreement or any transaction hereunder or to otherwise limit contractual rights to accelerate amounts owed, net, recoup, set-off, liquidate, and/or early terminate. Without limiting the generality of the foregoing or the binding nature of any other provision of this Agreement on permitted successors and assigns, this provision is intended to be binding upon all successors and assigns of the Parties, including judgment lien creditors, receivers, estates in possession, and trustees thereof. Notwithstanding termination of this Agreement, Customer may request electric service in accordance with Company's Retail Electric Service.
- 12.5 Safe Harbor. The Parties agree that this Agreement constitutes a "forward contract" as such term is defined in 11 U.S.C. Section 101(25). Each Party agrees that it is the intent of each Party that it is a "forward contract" merchant within the meaning of the United States Bankruptcy Code. All transfers of credit assurances, if any, by one Party to the

other Party under this Agreement constitute "margin payments" as used in 11 U.S.C. §546(e), and Company's termination rights under this Agreement constitute contractual rights "to liquidate, terminate, or accelerate."

- 12.6 Forward Contract. The Parties agree that this Agreement is a "forward contract" under the Dodd-Frank Wall Street Reform and Consumer Protection Act because the exercise or non-exercise of any embedded volumetric optionality is based primarily on physical factors or regulatory requirements that are outside the control of the Parties and that are influencing the demand for or delivery of the Energy scheduled hereunder.
- 12.7 Administrative Provisions. This Agreement constitutes the entire agreement between the Parties relating to the subject matter contemplated by this Agreement. This Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other as a result of the preparation, substitution, submission, or other event of negotiation, drafting, or execution hereof. No amendment or modification to this Agreement shall be enforceable unless set forth in writing and executed by both Parties. This Agreement shall not impart any rights enforceable by any third party. No waiver by a Party of any default or breach or any instance of default or breach by the other Party shall be construed as a waiver of any other default. Any provision declared or rendered unlawful by any applicable court of law or regulatory agency or deemed unlawful because of a statutory change will not otherwise affect the remaining lawful obligations that arise under this Agreement. The headings used herein are for convenience and reference purposes only. Each Party will be responsible for its own costs and fees associated with negotiating or disputing or taking any other action in connection with this Agreement, including all legal expenses.
- 12.8 Assignment. Any assignment of this Agreement or any rights or obligation hereunder shall be made only with the written consent of the other Party, which consent shall be granted in the sole discretion of the Party; provided, however, no request for assignment shall be required if: (a) this Agreement is transferred to a successor in interest to Company that has an obligation to provide electric service to Customer; (b) this Agreement is transferred to a successor in interest to Customer so long as such successor in interest agrees in writing to accept all the terms and conditions of this Agreement, without modification or reservation; or, (c) this Agreement is transferred to a successor in interest to the Pittsboro Plant, so long as such successor in interest agrees in writing to accept all the terms and conditions of this Agreement without modification or reservation and such successor meets the Company's then-current retail electric credit requirements. Company and Customer each agree that each Party shall in good faith take all reasonable actions necessary to permit such Party to fulfill its obligations under this Agreement. Except as otherwise provided, where the consent, agreement, or approval of either Party must be obtained hereunder, such consent, agreement, or approval shall not be unreasonably withheld, conditioned, or delayed.
- 12.9 Execution. This Agreement may be executed in several counterparts and delivered by facsimile or electronic transmission, and any such execution and delivery shall be deemed enforceable, an original, and a part of this Agreement.

SIGNATURE PAGE FOLLOWS

The Parties have caused this Agreement to be executed by their duly authorized representatives in multiple counterparts as of the Effective Date.

STEEL DYNAMICS, INC

DUKE ENERGY INDIANA, LLC

By: _____

By: _____

Name: Chad Bickford

Name: Stan Pinegar

Title: General Manager

Title: President

Date: _____

Date: _____

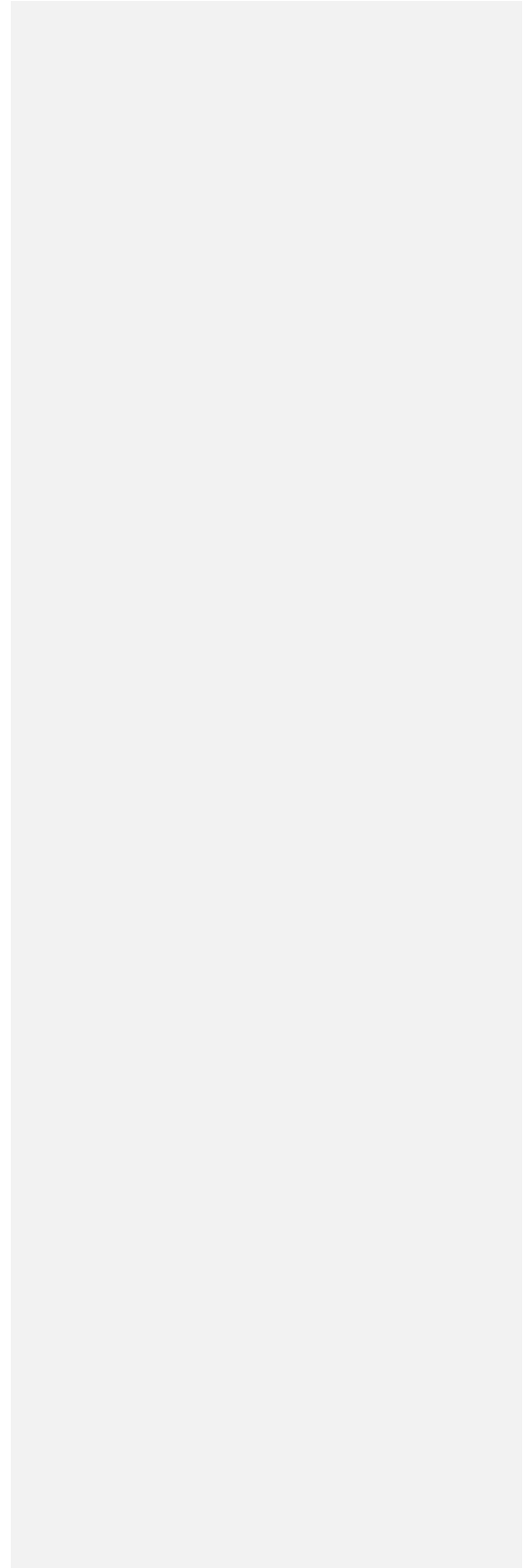


EXHIBIT A
Sample Summary Invoice

DUKE ENERGY
BILL FOR ELECTRIC SERVICE

LOCATION:	Avon District	ACCOUNT NO:	[REDACTED]
NAME:	Steel Dynamics Inc	WETER NO:	[REDACTED]
ADDRESS:	8000 N CR 225 E	BILL ISSUE DATE:	9/8/2021
CITY:	Pittsboro, IN 46167	NET BILL PAYABLE	ON OR BEFORE: 10/1/2021
SERVICE ADDRESS:	8000 N CR 225 E	REVENUE MONTH:	September 21
	Pittsboro, IN 46167	RATE CODE:	SSDI / SDR
BILLING PERIOD:	9/1/2021 Through 9/30/2021	RATE DESC:	Rate HLF / LMR Agreement

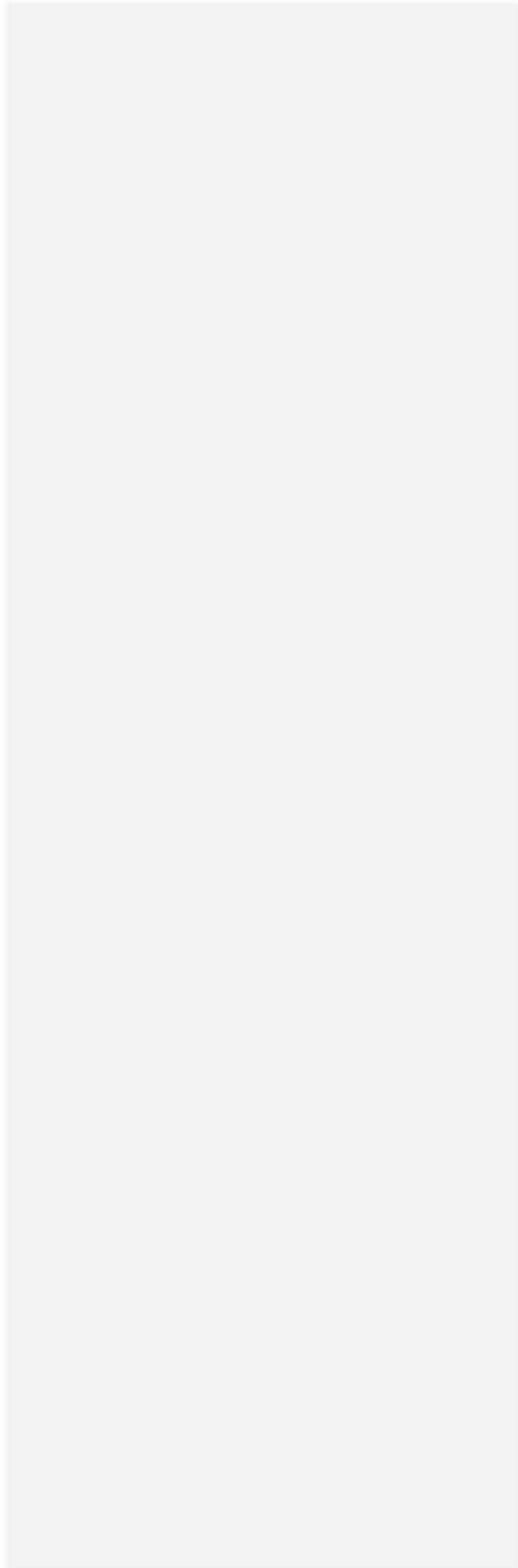
CURRENT ELECTRIC CHARGES	\$	[REDACTED]
PREVIOUS BALANCE		[REDACTED]
NET DUE BY 10/1/2021	\$	[REDACTED]

Your Account Representative is Dwayne Owens Phone: (812) 231-6706

Remit to: Duke Energy
P. O. 1325
Charlotte NC 28201

Steel Dynamics - LMR Agreement			Revenue Month
30 Minute Demand Intervals			Sep-21
Delivered & Metered Voltage	[REDACTED]		Usage Month
			From: 9/1/2021
			Through: 9/30/2021
Actual Peak Demand	Total [REDACTED]	kW	Agreement Variables
HLF Load Cap (30 Minute Interval)	[REDACTED]	kW	Rate 7 Rider Input
Total Energy	[REDACTED]	kWh	
HLF Energy	[REDACTED]	kWh	
Day Ahead Energy	[REDACTED]	kWh	
Peak Corresponding kVAr	[REDACTED]	kVar	
			Maintenance Period
			9/1/2021 00:00
			9/1/2021 00:00
Rate HLF - SSDI			
Rate HBND - As Modified for SDI	EV 11/1/2021		Monthly Charge
Connection Charge	[REDACTED]	per meter	[REDACTED]
HLF Peak Demand Charge	[REDACTED]	per kW	[REDACTED]
Energy Charge	[REDACTED]	per kWh	[REDACTED]
kVAr Charge	[REDACTED]	per kVAr	[REDACTED]
Adjustments			
Fuel Cost Adjustment Rider 60	[REDACTED]	per kWh	[REDACTED]
Pollution Control Rider 62	[REDACTED]	per kW	[REDACTED]
Cinergy Merger Credit Rider 67	[REDACTED]	per kWh	[REDACTED]
Reliability Rider 70	[REDACTED]	per kW	[REDACTED]
Federally Mandated Cost Adj Rider 72	[REDACTED]	per kW	[REDACTED]
Renewable Energy Proj Rev Adj Rider 73	[REDACTED]	per kW	[REDACTED]
URT			
HLF Total	[REDACTED]		[REDACTED]
Day Ahead Day Ahead Pricing - SSDL			
OATT	[REDACTED]	per kW	[REDACTED]
MISO Schedule 26	[REDACTED]	per MWh	[REDACTED]
MISO Schedule 26A	[REDACTED]	per MWh-yr	[REDACTED]
MISO Misc Charges	[REDACTED]	(see MISO Misc Charges)	[REDACTED]
Day Ahead Energy Charge	[REDACTED]	(see Interval Data)	[REDACTED]
URT			
Day Ahead Total	[REDACTED]		[REDACTED]
Other			
Maintenance Period Fee			[REDACTED]
Maintenance Period Credit			[REDACTED]
TOTAL BILL			[REDACTED]
Total Average Cost per kWh	[REDACTED]		
HLF Average Cost per kWh	[REDACTED]		
Day Ahead Average Cost per kWh	[REDACTED]		
Total Load Factor	[REDACTED]		
HLF Load Factor	[REDACTED]		
Day Ahead Load Factor	[REDACTED]		

Sep-20							
30-Min Interval Data							
(SDI only, no adj)							
Date	Time	Actual Load (kW)	Reactive Demand (kVAr)	MISO Real Time (\$/MW)	HLF Energy (kW)	MISO Energy (kW)	MISO Charge (30 min)
9/1/2020	0:30:00						
9/1/2020	1:00:00						
9/1/2020	1:30:00						
9/1/2020	2:00:00						
9/1/2020	2:30:00						
9/1/2020	3:00:00						
9/1/2020	3:30:00						
9/1/2020	4:00:00						
9/1/2020	4:30:00						
9/1/2020	5:00:00						
9/1/2020	5:30:00						
9/1/2020	6:00:00						
9/1/2020	6:30:00						
9/1/2020	7:00:00						
9/1/2020	7:30:00						
9/1/2020	8:00:00						
9/1/2020	8:30:00						
9/1/2020	9:00:00						
9/1/2020	9:30:00						
9/1/2020	10:00:00						
9/1/2020	10:30:00						
9/1/2020	11:00:00						
9/1/2020	11:30:00						
9/1/2020	12:00:00						
9/1/2020	12:30:00						
9/1/2020	13:00:00						
9/1/2020	13:30:00						
9/1/2020	14:00:00						
9/1/2020	14:30:00						
9/1/2020	15:00:00						
9/1/2020	15:30:00						
9/1/2020	16:00:00						
9/1/2020	16:30:00						
9/1/2020	17:00:00						
9/1/2020	17:30:00						
9/1/2020	18:00:00						
9/1/2020	18:30:00						
9/1/2020	19:00:00						
9/1/2020	19:30:00						
9/1/2020	20:00:00						
9/1/2020	20:30:00						



IN MISO Charge Detail	
Sep20 S14 Plus Any Applicable Adjustments	
CXL Miso Statement	Native Costs
MISO DA Mkt Admin	
MISO DA RSG Dist Amt	
MISO RT Mkt Admin	
MISO Reg Dist	
MISO Spin Dist	
MISO Supp Dist	
MISO RT LOSSES	
MISO RT NAD	
MISO RT RNU	
MISO RT RSG 1st Pass	
MISO RT Sch24 Albc	
MISO RT NADPAYB	
Residual Load	
MISO Misc	
MISO RT MVP Dist Amt	
MISO Schedule 10 Cost Recovery Adder	
Total	
SDI Day Ahead Energy (MWhs)	
DEI Native System Energy (MWhs)	
SDI Allocation Percentage	
SDI Allocated Costs	

RAF

VERIFICATION

I hereby verify under the penalties of perjury that the foregoing representations are true to the best of my knowledge, information and belief.

Signed: Roger A. Flick
Roger A. Flick

Dated: May 28, 2021