

CONFIDENTIAL

EXECUTIVE COPY

POWER CONTRACT 2009

between

LANDSVIRKJUN

and

NORÐURÁL GRUNDARTANGI EHF.

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Table of Contents

- 1 Introductory** 4
 - 1.1 Definitions 4
 - 1.2 Interpretation 5
- 2 Power Supply** 6
 - 2.1 Contract Power 6
 - 2.2 Firm Commitment 8
 - 2.3 Reduction of Firm Commitment 9
 - 2.4 Balance obligations 9
- 3 Ordering and Transmission of Contract Power** 9
 - 3.1 Ordering of Contract Power 9
 - 3.2 Transmission Agreement 10
 - 3.3 Points of Infeed 10
- 4 Charges and payment conditions** 11
 - 4.1 Contract price 11
 - 4.2 Monthly Statements and Payments 12
 - 4.3 Annual Adjustment of Payments 12
- 5 General Terms** 13
 - 5.1 The Company's Right of Use 13
 - 5.2 Repairs and Maintenance 13
 - 5.3 Emergencies 13
 - 5.4 Liability 13
 - 5.5 Force Majeure 14
 - 5.6 Contract Period 15
 - 5.7 Termination 15
 - 5.8 Governing Law and Jurisdiction 16
 - 5.9 Confidentiality 17
 - 5.10 Amendments 17
 - 5.11 Assignment 18
 - 5.12 Notices 18
 - 5.13 Review 19
 - 5.14 Official Language 19
 - 5.15 Conditions Precedent 20
 - 5.16 Signed originals 20

- Schedule 1 - Delivery Schedule 22

This Power Contract 2009 made as of the February 25, 2009 between

LANDSVIRKJUN, id. no. 420269-1299, an independent company which is owned by the Republic of Iceland, and Eignarhlutir ehf. (a private limited liability company owned by the Republic of Iceland) and is organized and operated pursuant to Act of the Althing No. 42, March 23, 1983, as amended, and whose principal office is located in the City of Reykjavík, Iceland, (hereinafter referred to as "**Landsvirkjun**"), and

NORÐURÁL GRUNDARTANGI EHF., id. no. 570297-2609, an Icelandic private limited liability company, operating an aluminium plant at Grundartangi, Iceland, which has been organized in accordance the Act of the Althing No. 62, May 27, 1997, and whose principal office is located at Grundartangi in the Municipality of Hvalfjarðarsveit, County of Borgarfjarðarsýsla, Iceland (hereinafter referred to as the "**Company**" or "**Norðurál**").

Whereas:

- A. The Company, until June 1, 2007 named Norðurál ehf., is a private limited liability company now owned by Norðurál ehf. Norðurál ehf.'s shareholder is Century Aluminum Company, a public company with shares listed on NASDAQ and depository receipts on the NASDAQ OMX Nordic Exchange Iceland.
- B. The Company owns and operates an aluminium reduction plant at Grundartangi in the Municipality of Hvalfjarðarsveit, County of Borgarfjarðarsýsla, Iceland, with the current annual production capacity of 260,000 metric tons of primary aluminium per year (hereinafter referred to as the "**Plant**").
- C. The Company has an environmental operating license for the Plant issued by the Minister of Environment on March 26, 1997, as amended on February 24, 2003 which is valid for production of up to 300,000 metric tons of aluminium per year.
- D. There is in effect between Landsvirkjun and the Company a power contract dated August 7, 1997, as amended on October 29, 1999 and April 21, 2004 relating to the supply of power by Landsvirkjun for the operation of the Plant (hereinafter referred to as the "**Power Contract 1997**").
- E. The Company wishes to increase the production capacity of the existing potlines of the Plant by gradually raising amperage. The Company expects to require up to 100 MW for this purpose. The Company is also considering improvements to operations which may include enhanced casting facilities at the Plant and thereby require an additional power supply (hereinafter referred to as the "**Plant Improvements**").
- F. Landsvirkjun is willing to use its best commercially reasonable efforts to provide by January 1, 2013 or earlier if available, in addition to the power currently supplied under the Power Contract 1997 and this Power Contract 2009, power of further 50 MW and 425 GWh in steps with the Plants Improvements from and after January 1, 2009 as further described in this Power Contract 2009.
- G. Landsvirkjun and the Company, as a result of negotiations to achieve joint objectives now wish to enter into this power contract relating to such additional power from

Landsvirkjun and related operational matters (hereinafter referred to as the "**Power Contract 2009**").

NOW THEREFORE the Company and Landsvirkjun (hereinafter referred to individually as "**Party**" and collectively as "**Parties**") have declared and agreed as follows:

1 Introductory

1.1 Definitions

For the purposes of this Power Contract 2009, the following meanings shall apply, unless the context otherwise requires:

"Accumulated Amount" means the accumulated amount as it is defined in the Power Contract 1997.

"Additional Contract Power" means Firm Capacity, Firm Energy, Secondary Capacity, and Secondary Energy which Landsvirkjun shall be obligated to supply and the Company to receive on and after the Delivery Dates, in addition to the Initial Contract Power of 25 MW.

"Affiliate" means in relation to either Party, any other party who directly or indirectly controls, is controlled by or is under common control with that Party. For the purposes of this definition, the term "control" when used with respect to either Party, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Party, whether through the ownership of voting rights, by contract or otherwise.

"Balance Power" means the amount of power, equal to the difference between the planned consumption and the actual consumption as further specified in Article 2.4.

"Connection Agreement" means an agreement between Landsvirkjun and the Transmission System Operator, regarding the connection of Landsvirkjun's power stations to the Transmission System.

"Contract Power" means Initial Contract Power and Additional Contract Power.

"Contract Period" means the period beginning from the date hereof until October 31, 2029 as further outlined in Article 5.6.

"Contract Price" means the rate which the Company shall pay for Contract Power as further outlined in Article 4.1.

"Delivery Dates" means dates or a date, as set forth in the Delivery Schedule, on which Landsvirkjun permanently delivers Additional Contract Power to the Company.

"Delivery Schedule" means the delivery schedule agreed between the Parties, see Schedule 1 to this Power Contract 2009. Unless otherwise notified in writing to the Company Landsvirkjun shall make Contract Power available to the Company in accordance with the Delivery Schedule.

"Firm Commitment" means the Company's undertaking to pay for the amount of energy per annum of Contract Power as further specified in Article 2.2.

"**Firm Capacity**" and "**Firm Energy**" have the respective meanings assigned to these expressions in Article 2.1, and are collectively referred to as "**Firm Power**"

"**Force Majeure**" has the meaning assigned to that expression in Article 5.5.

"**Guaranteed Supply**" has the meaning assigned to that expression in Article 2.1.3.

"**Initial Contract Power**" means Firm Capacity, Firm Energy, Secondary Capacity, and Secondary Energy which Landsvirkjun shall be obligated to supply and the Company to receive on and after the Initial Permanent Delivery Date.

"**Initial Permanent Delivery Date**" means March 1, 2009.

"**Plant**" has the meaning assigned to that expression in the Preamble.

"**Points of Infeed**" means the points of infeed at the connection points where the Transmission System Operator receives power from Landsvirkjun's generating facilities connected to the Transmission System.

"**Points of Outfeed**" means the points of outfeed at the connection points where the Transmission System Operator delivers power to the Plant through the Transmission System.

"**Power Projects**" means the hydro power projects Landsvirkjun intends to construct and operate in the Þjórsá river in Iceland at Hvammur, Holt and Urriðafoss.

"**Secondary Capacity**" and "**Secondary Energy**" have the respective meanings assigned to these expressions in Article 2.1., and are collectively referred to as "**Secondary Power**".

"**Transmission Agreement**" means the agreement between the Company and the Transmission System Operator to be entered into, regarding the transmission of Contract Power from Landsvirkjun to the Company.

"**Transmission System**" means the high voltage countrywide power transmission system (lines and substations) owned and/or operated by the Transmission System Operator.

"**Transmission System Operator**" means Landsnet hf., a limited liability company incorporated under the laws of Iceland pursuant to the Act on Establishment of Landsnet No. 75/2004 and the Act on Electricity No. 65/2003, as amended, having its registered office in Reykjavik operating in pursuant to Act No. 65/2003 or such other entity that will operate the Transmission System.

1.2 Interpretation

In this Power Contract 2009, unless the context otherwise requires:

- a. Headings are for convenience only and do not affect the interpretation of this Power Contract 2009.
- b. The singular includes the plural and vice versa.
- c. A reference to days means calendar days.

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- d. A reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Power Contract 2009; and
- e. A reference to a party to any document includes that party's successors and permitted assigns.

2 Power Supply

2.1 Contract Power

2.1.1 Landsvirkjun shall, make Contract Power available to the Company on a firm basis ("**Firm Capacity**" and "**Firm Energy**") and on an interruptible basis ("**Secondary Capacity**" and "**Secondary Energy**") in the following capacities and annual amounts (and pro rata when applicable) of energy:

- i. Landsvirkjun shall make available to the Company Initial Contract Power on the Initial Permanent Delivery Date in at least the following amounts:

	Firm	Secondary	Total
Capacity:			
(Mean per Hour)	22.5 MW	2.5 MW	25 MW
Energy per year:	191 GWh	21 GWh	212 GWh

- ii. Landsvirkjun shall make available to the Company Additional Contract Power in at least the following amounts no later than the Delivery Dates set forth in the Delivery Schedule:

	Firm	Secondary	Total
Capacity:			
(Mean per Hour)	31.5 MW	3.5 MW	35 MW
Energy per year:	268 GWh	30 GWh	298 GWh

- iii. The Parties shall at least quarterly prior to the Delivery Dates set forth in the Delivery Schedule confirm whether they expect delays or acceleration in delivery of Additional Contract Power. Landsvirkjun undertakes to use all reasonable commercial efforts to accelerate delivery of Additional Contract Power. All amendments made to the Delivery Schedule shall be made in writing by mutual agreement.
- iv. When all the Additional Contract Power has been made available to the Company the Contract Power delivered shall be:

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	Firm	Secondary	Total
Capacity:			
(Mean per Hour)	45 MW	5 MW	50 MW
Energy per year:	383 GWh	42 GWh	425 GWh

- v. The Contract Power in this Article 2.1.1. Subparagraphs (i), (ii), (iii) and (iv) will be supplied on the terms and conditions provided in this Power Contract 2009 and applicable rules inter alia regulation No. 1040/2005 on "Execution of Electricity Act", regulation No. 513/2003 on "Management of power transmission system", regulation No. 1050/2004 on "Management and trade of electricity" and regulation No. 1048/2004 on "Quality and security of supply of electricity", as they may be amended from time to time.

- 2.1.2 Subject to the provisions of this Power Contract 2009, Contract Power shall be continuously available in the capacities stated and up to the stated amounts of energy without specific limitations except as provided for in Articles 2.1.3– 2.1.6.

- 2.1.3 Subject to the provisions prescribed hereafter in this Article 2.1.3, Landsvirkjun shall have the right at any time and from time to time to curtail or suspend entirely the availability of Secondary Capacity and/or Energy; provided that (i) such curtailments and suspensions shall not reduce the overall availability of Secondary Energy during any calendar year below a level of supply corresponding to 50% of the annual amount of Secondary Energy specified above in Article 2.1.1; (ii) provided that the overall availability of Secondary Energy during any successive four-year period shall be not less than 60% of the aggregate annual amounts of Secondary Energy specified above in Article 2.1.1; and (iii) provided also that the overall availability of Secondary Energy during the Contract Period shall be not less than 80% of the aggregate annual amount of Secondary Energy specified above in Article 2.1.1 (the several obligations referred to in the preceding sentence being separately and collectively called the "**Guaranteed Supply**").

- 2.1.4 Landsvirkjun generally will not apply curtailments or suspensions of Secondary Capacity and/or Secondary Energy pursuant to Article 2.1.3 except in cases of (a) insufficient water availability at its power plants or (b) disturbances in its power system and events of Force Majeure. Subject to transmission limitations the reduction in supply of Secondary Capacity and/or Secondary Energy due to curtailments or suspensions shall not be more than the proportionate reduction in the supply of similar interruptible power to customers other than the Company during periods of such curtailments or suspensions and shall within such periods be effected in a non-discriminatory manner. Landsvirkjun will give the Company as much advance notice as practicable in each case of the probable occurrence of such curtailments and suspensions, and of their probable extent and duration. In cases under (a) above, the notice shall be given not less than one month in advance, while in cases under (b) above the notice will whenever possible be not less than one hour in advance. After final notice of suspension or curtailment has been given (which notice must be clearly stated to be a final notice), the Company will reduce its load immediately, at which time the period of curtailment or suspension of Secondary

Capacity and/or Energy shall commence. The period of curtailment or suspension shall end as soon as final notice is given to that effect. Final notices hereunder may be given orally, but shall then be promptly confirmed in writing.

- 2.1.5 Where there is a curtailment or suspension of Secondary Energy due to insufficient water availability at Landsvirkjun's power plants, either Party may request an arrangement whereby the Firm Energy which is scheduled to be delivered during the period may be delivered and used during the period in a manner which gives the Plant optimum operational conditions. Such arrangement is subject to mutual agreement.
- 2.1.6 If Landsvirkjun is forced to reduce its deliveries of power to its customers of firm power (including the Company) according to Article 9 Paragraph (9) of the Act on Electricity No. 65/2003, by reason of disturbances in the Transmission System due to any reason, including Force Majeure (which reduction may, subject to transmission limitations affecting the delivery of power to the Company, only occur after Landsvirkjun has ceased delivery of secondary power to its customers (including the Company) of secondary power), Landsvirkjun shall be entitled, after putting into operation all available resources, to reduce the delivery of power to the Company below the stated values of Firm Capacity and Firm Energy; provided that the reduction below such values shall not be more than the proportionate reduction in the supply of firm power to customers other than the Company which applies after power required for emergency needs has been deducted and such reduction shall be effected in a non-discriminatory manner. Where practicable, Landsvirkjun will give the Company as much advance notice as possible of any reduction in Firm Energy and of its estimated extent and duration. The Company shall cooperate by applying the necessary restrictions in load during any such period of reduced power. Whenever any such disturbances threaten to damage the Plant, Landsvirkjun will use its best efforts to supply power to the Plant in a capacity and for a period sufficient to allow the necessary steps to be taken to prevent such damage.

2.2 Firm Commitment

- 2.2.1 The Company undertakes, as from the Initial Permanent Delivery Date, to pay for the amount of energy per annum of Contract Power specified in (i) and (ii) below, and in the case of (ii) as an average over any calendar year, whether or not the Company's actual consumption of energy in such period does reach the average annual amount thus applicable:
- i. From the Initial Permanent Delivery Date 85% of the energy stated in the Delivery Schedule; and
 - ii. from the Delivery Date when all Additional Contract Power has been made available pursuant to Subparagraph ii. of Article 2.1.1 of this Power Contract 2009, 361 GWh, i.e. 85% of 425 GWh.
- 2.2.2 The Company's obligation pursuant to the Firm Commitment shall be subject only to the provisions of Article 2.3 (*Reduction of Firm Commitment*). The obligation shall apply on a pro-rata basis for any relevant portion of a calendar year.
- 2.2.3 The Company shall take energy from Landsvirkjun and other power producers on a pro rata basis in accordance with the proportional amount of total contract power committed to and available under each power contract. Landsvirkjun shall have the

right to have an independent public accountant review and verify how the energy is used by the Company is divided between Landsvirkjun and other power producers. The books and records maintained for energy used and purchased by the Company shall be made available, upon reasonable request, to an independent public accountant on behalf of Landsvirkjun, in order to verify the use of energy. Such audits may be requested not more frequently than twice per calendar year and the costs of such audits shall be the responsibility of Landsvirkjun. The information disclosed to independent public accountants for such purposes, as well as any reports generated from such information and made available to Landsvirkjun shall contain and constitute confidential proprietary information, which is to be; (i) treated in strictest confidence, (ii) disclosed only to those having a need to receive such information for the purpose of such audit, and (iii) used only for the purpose of such audit, as set forth above.

2.3 *Reduction of Firm Commitment*

For every interruption or restriction in the supply or consumption of Contract Power due to Force Majeure (including any curtailment of Contract Power by Landsvirkjun pursuant to Article 2.1.3 or covered by the provisions of Articles 2.1 (*Contract Power*), 5.2 (*Repair and Maintenance*) or 5.3 (*Emergencies*) or due to a failure by Landsvirkjun to perform its obligations hereunder which lasts for more than two hours, the Company's obligation pursuant to the Firm Commitment will be reduced in the same proportion as the Contract Power not made available by reason of such interruption or restriction bears to the aggregate annual amount of energy specified in Article 2.1.1. If such interruption or restriction in the supply of Contract Power causes a reduction in the number of functioning operating cells in the Plant, the Firm Commitment shall be further reduced by a methodology to be agreed between the Parties which takes into account the time taken by a reasonable prudent operator to restart such cells.

2.4 *Balance obligations*

The Company undertakes to submit to Landsvirkjun plans for consumption of energy for each day of operation. Landsvirkjun shall assure that the Transmission System Operator shall provide Balance Power for imbalances on each operating day. Landsvirkjun will pay at its own expense the Transmission System Operator for the hourly cost of balance power that is within two percent (2%) of the ordered power of the Company and will charge the Company for the portion exceeding this difference of two percent (2%) a fee equal to the price on the Balance Power Market for the excess during that particular hour.

3 **Ordering and Transmission of Contract Power**

3.1 *Ordering of Contract Power*

- 3.1.1 Orders for Contract Power shall take place in accordance with the rules and conditions, set by Landsvirkjun in line with the principal rules of the Transmission System Operator applicable to power intensive customers from time to time over the Contract Period. The following Article 3.1.2 describes the current ordering system. Any change to such rules and conditions set by Landsvirkjun shall be made with a reasonable written notice to the Company.

- 3.1.2 When delivery of Contract Power commences, the Company shall submit orders to Landsvirkjun every Friday before twelve hundred (1200) hours in the form of an hourly schedule for consumption of Contract Power for the coming seven (7) days and beginning the following Saturday. The submitted consumption schedule for the Saturday is binding and cannot be changed, but before twelve hundred (1200) hours every day the Plant can submit to Landsvirkjun changes to the orders for the remainder of the seven (7) day schedule. Landsvirkjun will accordingly use the orders submitted to assemble a production schedule to be submitted to the Transmission System Operator.
- 3.1.3 The orders for Contract Power submitted to Landsvirkjun according to Article 3.1.2 shall be within the limits on Contract Power capacity, an hourly mean value, as specified in Article 2.1.1 of this Power Contract 2009. If Landsvirkjun does not receive an order from the Company for the coming seven (7) days, then Landsvirkjun has the right to use the last valid seven (7) days order placed by the Plant as a final and binding order for the coming seven (7) days. After twelve hundred (1200) hours every day the order for the coming calendar day shall be binding.
- 3.1.4 Landsvirkjun shall be responsible for payment of the hourly cost of balance power on the Balance Power Market that is within two percent (2%) of the ordered power of the Company. Landsvirkjun will charge the Company for the portion exceeding this difference of two percent (2%) a fee equal to the price on the Balance Power Market for the excess during that particular hour.
- 3.2 *Transmission Agreement*
- 3.2.1 The Company shall enter into the Transmission Agreement with the Transmission System Operator.
- 3.2.2 General terms and conditions of the Transmission System Operator on reserves will constitute a part of this Power Contract 2009.
- 3.2.3 If a Party is prevented from performing its obligations under this Power Contract 2009 due to failure of the Transmission System Operator to perform its transmission obligations then Landsvirkjun's obligations to provide Contract Power and the Company's obligations to take delivery of Contract Power and pay for such power shall be suspended to the extent and for the duration during which the above mentioned failure exists without liability to either Party and the limitations on duration of Force Majeure set forth in Article 2.3 shall not apply.
- 3.3 *Points of Infeed*
- 3.3.1 The transmission of Contract Power from Landsvirkjun's power stations to the Plant will be provided for by the Transmission System Operator. The Company is responsible for entering into a transmission agreement with the Transmission System Operator.
- 3.3.2 Landsvirkjun shall feed the Contract Power to the Transmission System at the Points of Infeed.
- 3.3.3 As between the Parties, Landsvirkjun shall be deemed to be in exclusive control of the Contract Power (and responsible for any damage or injury caused thereby) prior

to the Points of Infeed. At the Points of Infeed the control and responsibilities will be transferred to the Transmission System Operator. Moreover, title to Contract Power shall transfer from Landsvirkjun to the Transmission System Operator at the Points of Infeed and to the Company at the Point of Outfeed. Without limiting the foregoing, Landsvirkjun shall not be responsible for any failure of the Plant to accept delivery of the Contract Power at the Point of Outfeed unless attributable to a default of Landsvirkjun.

4 Charges and payment conditions

4.1 Contract price

4.1.1 The Company shall pay the Contract Price for all delivered Contract Power, or becoming subject to payment pursuant to the provisions of Article 2.2 (*Firm Commitment*) of this Power Contract 2009, at the rates and in the manner hereinafter provided:

i. The Contract Price shall be calculated pursuant to the following formula:

$$CP = p \times LME \text{ cash} / 14.2$$

where:

CP = the Contract Price, expressed in United States mills per kWh;

LME cash = The average cash price, expressed in United States dollars per metric ton, of the daily averaged postings at the London Metal Exchange for primary aluminium, minimum purity 99.7 percent, for the preceding calendar month, as published by the Metal Bulletin; and

$$p = 16 \%$$

- ii. In the event that any of the information needed to ascertain LME cash as defined in Subparagraph (i) of this Article 4.1.1 is, for reasons beyond the control of either Party, unavailable for any given calendar month, then the LME cash as the case may be for the preceding calendar month will be used in calculating the Contract Price. Upon such availability, the Contract Price will be recalculated based on such newly available information, and the resulting difference, if any, between the Contract Price as originally calculated and the Contract Price as recalculated will, without interest, be paid by the Company or refunded by Landsvirkjun, as the case may be, at the first time thereafter that Landsvirkjun submits a statement to the Company pursuant to Article 4.2 (Monthly Statements and Payments) of this Power Contract 2009.
- iii. In the event that any of the information needed to ascertain LME cash as defined in Subparagraph (ii) of this Article 4.1.1 is, for reasons beyond the control of either Party unavailable, then Landsvirkjun and the Company shall seek to agree on the method for calculating the Contract Price of comparable information in lieu of the information that has become unavailable. If they so agree, such information shall be so used, and if they are unable to so agree, the matter may be referred by either Party to arbitration in accordance with Article 5.8 of this Power Contract

2009. Until the matter is resolved by agreement or arbitration, and subject to the terms of such resolution, the provisions of subparagraph (iii) of this Article 4.1.1 shall continue to apply.

- 4.1.2 The price to be paid by the Company to Landsvirkjun pursuant to billing from time to time as hereinafter provided shall be calculated by multiplying the billable kilowatt-hours by the Contract Price.
- 4.1.3 Balance power charges referred to in Article 2.4, shall be billed to and paid by the Company in the same manner as Contract Power unless otherwise agreed upon between the Parties.
- 4.1.4 In each month when the monthly average of LME cash exceeds 1850 USD the Company will pay to Landsvirkjun 300,000 USD towards fifty (50) percent of the Accumulated Amount, which at December 31, 2008 amounted to USD 8,677,537, to the extent such amount is outstanding. Further, when all Conditions Precedent, according to Article 5.15.1 to 5.15.4, have been fulfilled, and when fifty (50) percent of the Accumulated Amount at December 31, 2008 has been repaid, then, in each month when the monthly average of LME cash exceeds 1850 USD, the Company will pay Landsvirkjun 300,000 USD per month towards the remaining fifty (50) percent of the Accumulated Amount, to the extent such amount is outstanding.
- 4.1.5 The Company shall be responsible to pay all transmission fees to the Transmission System Operator for the transmission of Contract Power.

4.2 Monthly Statements and Payments

- 4.2.1 Payments for Contract Power made available Landsvirkjun shall be made monthly by the Company on the basis of its metered consumption thereof during the preceding calendar month. In the event that such metered consumption during any such month is less than one-twelfth (1/12th) of the applicable Firm Commitment for that calendar year, the monthly payment shall not be less than for one-twelfth (1/12th) of such Firm Commitment; provided, however, that the Company shall pay only for the amount of energy metered during any such month if the aggregate amount of monthly payments already paid or payable during the calendar year is at least equal to the pro-rata aggregate amount of the applicable Firm Commitment, with adjustments as warranted by the provisions of Article 2.2.3.
- 4.2.2 Within ten (10) days from the end of each calendar month or at the earliest thereafter Landsvirkjun shall deliver to the Company a statement showing the amount payable for power in such month and payment shall be made by the Company within fifteen days of receipt of such statement.
- 4.2.3 The Company shall pay for Contract Power in United States Dollars. The payment shall be made into such bank account as specified by Landsvirkjun from time to time.

4.3 Annual Adjustment of Payments

- 4.3.1 During the month of January of each calendar year Landsvirkjun shall deliver to the Company an annual statement for the preceding calendar year showing:
 - i. The total metered consumption of Contract Power by the Company in the year, multiplied by the applicable Contract Price.

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- ii. The Firm Commitment applicable in the year, less any reductions provided for pursuant to Article 2.3 (*Reduction in Firm Commitment*) hereof, multiplied by the applicable Contract Price.
 - iii. The balance power payments paid by Landsvirkjun and charged to the Company pursuant to Article 2.4.
- 4.3.2 The annual statement shall specify the aggregate amount due to Landsvirkjun in the preceding calendar year, which amount shall be the larger of the amounts calculated according to subsections (i) and (ii) of Article 4.3.1. Such aggregate amount shall be compared with the total of payments for Contract Power shown by monthly statements for the calendar year. Net amounts due to Landsvirkjun shall be paid by the Company within thirty days of receipt of the above annual statement. Net amounts owed by Landsvirkjun shall be credited against the liability of the Company on the next monthly bill or bills rendered by Landsvirkjun.

5 General Terms

5.1 The Company's Right of Use

The Contract Power made available under this Power Contract 2009 shall only be for the use of the Company for purposes of operation of the Plant and shall not be resold or otherwise disposed of, directly or indirectly, for any other purpose except by permission of Landsvirkjun.

5.2 Repairs and Maintenance

The Contract Power to be supplied hereunder is to be held at the Company's disposal at all times. Landsvirkjun may nevertheless suspend or restrict the supply of such power when necessary in order to affect annual overhauls or to make expansions, repairs or inspections which cannot be carried out while installation concerned is in operation. Such suspension or restriction of operations shall take place only after consultation with the Company, and Landsvirkjun shall endeavour to carry them out in such a manner as to enable the Company to protect itself against loss as far as possible. Landsvirkjun will use its best efforts to limit each such suspension or restriction of power supply to a maximum of two hours any twenty-four hour period. Landsvirkjun shall be obligated to complete such work as quickly as possible.

5.3 Emergencies

The Company and Landsvirkjun acknowledge that Contract Power can be curtailed for emergency public needs at the request of the Transmission System Operator to the extent allowed by the Electricity Act No. 65/2003.

5.4 Liability

- 5.4.1 Landsvirkjun and the Company shall each be obligated to construct, maintain and operate their respective facilities to the standards of a reasonable and prudent operator and to correct without delay all faults and defects which are or may become a risk to the other Party.

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- 5.4.2 If a fault, defect or other operational problem occurs in the transmission system operated by the Transmission System Operator, which may reasonably be expected to involve a material risk to the prudent operation of Landsvirkjun's facilities or for Landsvirkjun's deliveries to other consumers, Landsvirkjun shall be entitled to suspend the supply of power until such fault, defect or operational problem has been remedied. Whenever possible a prior written notice shall be given to the Company by Landsvirkjun informing the Company of the extent to which supply of Contract Power is reduced as well as the duration of such suspension.
- 5.4.3 The Company shall exercise all proper precautions and install all equipment necessary to limit its total power requirements with regard to power purchased from Landsvirkjun to the capacity and quantity of ordered Contract Power.
- 5.4.4 Landsvirkjun agrees that before exercising any other right which it may have subject to Article 2.1 to curtail or suspend the supply of power to the Plant by reason of the non-performance or non-observance by the Company, Landsvirkjun shall, wherever possible, give the Company advance warning of the proposed suspension or curtailment and allow the Company a reasonable time to remedy the default before suspending or curtailing the power supply.
- 5.4.5 No rebates on payments will be allowed for a suspension of operations due to Landsvirkjun's exercise of its rights under Articles 5.4.2, 5.4.3 and 5.4.4.
- 5.4.6 In the event of the non-performance or non-observance of any obligation by Landsvirkjun or the Company, the non-defaulting Party shall be entitled to damages or an order for specific performance (subject to Force Majeure and any exemption from or limitation of liability in this Power Contract 2009).
- 5.4.7 Notwithstanding Article 5.4.6 Landsvirkjun and the Company reciprocally exempt each other from any liability for damage due to faults in the operation of their respective facilities which are not caused with intent or gross negligence.
- 5.4.8 Without prejudice to the express provisions of this Power Contract 2009, neither Party nor any subcontractor (at any level) of either Party shall in any event be liable to the other Party for any loss of use, loss of profit or any indirect, consequential or special loss except to the extent such loss is caused by any intentional contractual breach of the relevant Party or any subcontractor (at any level) of such Party.

5.5 *Force Majeure*

- 5.5.1 For the purposes of this Power Contract 2009, "Force Majeure" is hereby defined to mean hostilities (whether or not a state of war is declared), warlike operations, military occupation, revolution, insurrection, civil war, riot, rebellion, civil commotion, mob violence, acts of piracy, acts of sabotage, radioactivity, plague, explosion, fire, earthquake, volcanic eruption, windstorm, tidal wave, flood, severe icing conditions, drought, lightning, quarantine, embargo, general suspension of transportation or navigation, or any similar event which may not reasonably be prevented or controlled by the affected Party, and for said purposes Force Majeure shall also include general strikes, local strikes, boycotts, lock-outs or similar labour disturbances in Iceland, which the Party affected could not, by taking all reasonable measures available to it, have prevented or controlled, but only for such period as such Party shall remain unable to effect a termination thereof by taking all reasonable measures available to it.

- 5.5.2 No failure or omission by the Parties to perform any of their obligations pursuant to this Power Contract 2009 shall be considered a default in the performance of such obligations if and insofar as any such failure or omission is caused by Force Majeure.
- 5.5.3 The Party alleging the existence of Force Majeure for the purposes of this Article 5.5 shall have the burden of establishing the existence of such Force Majeure. A failure or omission shall for the purposes of this Article 5.5 be considered to have been caused by Force Majeure only if the Party so failing or omitting to perform can establish (a) that the failure or omission is the direct result of Force Majeure as defined in Article 5.5.1 above, and (b) that it has exercised due care and has taken all reasonable alternative measures to avoid such failure or omission.
- 5.5.4 Each Party shall promptly give notice to the other Party of Force Majeure causing any failure or omission in the performance of its own obligations under this Power Contract 2009. Such Party also shall make all reasonable efforts to mitigate the effect of its failure or omission to perform in full. The Party claiming Force Majeure shall give notice to the other Party of the cessation of the relevant event of Force Majeure and shall take all reasonable steps within its power to resume with the least possible delay the performance of its obligations under this Power Contract 2009.
- 5.5.5 The term of this Power Contract 2009 shall be extended by a period of time equal to the duration of the event of Force Majeure.
- 5.5.6 In the event that any event of Force Majeure continues for a period in excess of three hundred and sixty five (365) consecutive days (or such longer period as the Parties may agree) which has the effect of reducing the supply or consumption of Contract Power by more than fifty per cent (50%) for such period the Party which has not claimed Force Majeure shall have the right to terminate this Power Contract 2009 upon a thirty (30) days' written notice to the other Party.

5.6 *Contract Period*

This Power Contract 2009 shall remain in force from the date hereof until October 31, 2029, unless extended by Force Majeure as provided in Article 5.5.5, (the "**Contract Period**"). Beginning five years prior to expiration of this Power Contract 2009 either Party can by written notice to the other Party demand that the Parties initiate negotiations in good faith on an extension of this Power Contract 2009 or a new power contract.

5.7 *Termination*

- 5.7.1 If the Company fails to pay the charges due upon any statement, Landsvirkjun may discontinue the supply of Contract Power upon an advance written notice of two (2) months, without thereby forfeiting its title to the charges due or otherwise impairing its rights hereunder. After a further four (4) months written notice, Landsvirkjun may terminate this Power Contract 2009 without thereby forfeiting title to the charges due.
- 5.7.2 If Landsvirkjun in breach of its obligations under this Power Contract 2009 (a) fails to deliver at least sixty per cent (60%) of the pro rata annual amount of Firm Energy specified in Article 2.1.1 over any four (4) months period, or (b) fails to deliver as an annual average over any consecutive two (2) year period commencing on or after the Initial Permanent Delivery Date at least ninety per cent (90%) of the annual

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amount of Firm Energy specified in Article 2.1.1, the Company may upon a four (4) months' written notice terminate this Power Contract 2009 without prejudice to any accrued rights it may have hereunder.

5.8 *Governing Law and Jurisdiction*

- 5.8.1 This Power Contract 2009 shall be governed by and construed in accordance with the law of the Republic of Iceland.
- 5.8.2 Any dispute, claim or difference arising out of or in connection with this Power Contract 2009, including any question regarding its existence, validity or termination ("Dispute"), shall be subject to exclusive jurisdiction of the Icelandic courts unless either Party prefers to submit to arbitration pursuant to Article 5.8.3 below and gives notice in writing to that effect to the other Party. If a Party commences court proceedings (the "**Claimant Party**") in respect of a Dispute and the other Party (the "**Respondent Party**") prefers to submit the Dispute to arbitration, the Respondent Party must give notice to this effect to the Claimant Party in writing with 30 days of receiving the Summons. Immediately after receiving such notice, the Claimant Party will discontinue the court proceedings and the Dispute will be resolved by arbitration.
- 5.8.3 Notwithstanding the provisions of Article 5.8.2, any Dispute may, at the instigation of either Party, be referred to and finally resolved in accordance with the arbitration rules of the Arbitration Institute of the Stockholm Chamber of Commerce as in force at the date of this Power Contract 2009, which rules are, subject to the provisions of this Article 5.8.3, deemed to be incorporated by reference into this Article 5.8.3. The Arbitration Tribunal shall consist of three arbitrators, one of whom shall be appointed by the Claimant Party, another by the Respondent Party and the third, who shall act as Chairman, jointly by the two party appointed arbitrators. If the Claimant Party and/or the Respondent Party do not appoint their arbitrator in their Request and Reply respectively, to other Party to the arbitration shall have the right to apply to the Arbitration Institute of the Stockholm Chamber of Commerce for it to appoint the relevant arbitrator. If the two party appointed arbitrators cannot agree upon the appointment of the third arbitrator, he shall be appointed by the Arbitration Institute of the Stockholm Chamber of Commerce at the request of either Party. The third arbitrator however appointed shall not be of the same nationality as that of the Parties to this Power Contract 2009, nor the United States of America whilst the Company is a ultimate subsidiary of Century Aluminum Company, nor as that of any subsequent shareholder in the Company unless the Parties otherwise agree. The arbitrators shall meet the qualifications set out in Article 6 of Act. No. 53/1989 on Contractual Arbitration. The arbitration proceedings shall be held in Reykjavik and shall be conducted in English.
- 5.8.4 In the event that an arbitrator, originally appointed by either the Claimant Party or Respondent Party, dies, or is or becomes unable to act, a replacement arbitrator shall be appointed by the original appointing Party. If the original appointing Party does not appoint a replacement arbitrator within a reasonable time, the other Party to the arbitration shall have the right to apply to the Arbitration Institute of the Stockholm Chamber of Commerce for it to appoint the replacement arbitrator. In the event that the third arbitrator dies or becomes unable to act, a replacement arbitrator shall, in the absence of agreement by the two party appointed arbitrators, be appointed by the Arbitration Institute of Stockholm Chamber of Commerce.

- 5.8.5 The Parties hereby undertake, in relation to arbitration proceedings commenced under Article 5.8.3, to carry out any award of the Tribunal without delay and to waive their right to any form of appeal on any question of fact or law insofar as such a waiver may be validly made. The Parties agree that awards issued in respect of an arbitration commenced under Article 5.8.3 are final and binding on the Parties as from the date they are made provided always that any award of the Tribunal may if necessary be enforced by any court or other competent authority. The Parties shall continue to perform their obligations under this Power Contract 2009 notwithstanding any Dispute, which may be outstanding between them.
- 5.8.6 Each of the Parties consents generally to the giving of any relief or the issue of any process in connection with proceedings against it. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by the law of any jurisdiction in which proceedings may be taken or any judgment or arbitral award enforced with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
- i. service of process or other documents relating to proceedings and any immunity from jurisdiction, suit or judgment;
 - ii. jurisdiction of any Courts in which enforcement is sought;
 - iii. relief by way of injunction, order for specific performance or for recovery of property;
 - iv. attachment of its assets; and
 - v. execution or enforcement of any judgment or arbitral award to which it or its revenues or assets might otherwise be subjected.

Each Party hereby irrevocably agrees, to the fullest extent it may effectively do so, that it will not claim any such immunity.

5.9 Confidentiality

The content of this Power Contract 2009, whether in whole or in part, is confidential and may not be disclosed by either Party to a third party without the prior written consent of the other Party, unless such content is publicly available. The Company may however disclose the content of this Power Contract 2009 to financial institutions and their advisors as a part of any financing of the Plant or its expansions and to their auditors or in documents they must file with public agencies as a matter of law. In the case of filings with public agencies, the Company shall seek confidential protection for all information regarding pricing. Furthermore, Landsvirkjun is aware that the ultimate parent company of the Company is listed on a regulated securities market and may therefore have certain disclosure obligations in relation to this Power Contract 2009. In any case the Contract Price shall not be disclosed without written consent of both Parties.

5.10 Amendments

Amendments to this Power Contract 2009 shall be made only by written agreements entered into between the Parties.

5.11 Assignment

- 5.11.1 The rights and obligations under this Power Contract 2009 shall not be assigned or delegated by either Party without the consent of the other Party, which consent shall not be unreasonably withheld, and any purported assignment or delegation without such consent shall be void and of no effect. Notwithstanding the foregoing, a Party may assign its rights and obligations to an Affiliate without consent, provided that the Party making such assignment continues to guarantee performance hereunder. If the Plant is permanently closed or if the Plant is unable, on an ongoing basis, to consume the whole or a portion of the Contract Power the Company shall be entitled to assign this Power Contract 2009 to a third party, that has the financial and technical resources to perform the Company's obligations under this Power Contract 2009 and that qualifies as a power intensive user which fulfills the requirements for the special tariff for power intensive users as provided for under applicable laws and regulations.
- 5.11.2 Notwithstanding the provisions of Article 5.11.1, the rights and obligations under this Power Contract 2009 may be assigned by the Company, without consent of Landsvirkjun, to financial institutions as security for any financing or refinancing relating to the Plant. Subject to the terms of a direct agreement which may be required between Landsvirkjun and the respective financial institutions, upon enforcement of the security, Landsvirkjun shall consent to the transfer of the Company's rights and obligations under this Power Contract 2009 to any person who acquires the Company's interest in the Plant.
- 5.11.3 Notwithstanding the provisions of Article 5.11.1, the rights and obligations under this Power Contract 2009 may be assigned by Landsvirkjun, without consent of the Company, should the owners of Landsvirkjun elect to change the legal form of Landsvirkjun in accordance with Icelandic law and regulations on limited liability companies and partnerships.

5.12 Notices

Any notice under this Power Contract 2009 shall be in writing and delivered by personal delivery, express courier, confirmed facsimile, confirmed email or certified or registered mail, return receipt requested, and shall be deemed given upon personal delivery, one (1) day after deposit with express courier, upon confirmation of receipt of facsimile or email or five (5) days after deposit in the mail. Notices shall be sent to a Party at its address set forth in the signature block below, or such other address as that Party may specify in writing pursuant to this Article. If a notice sent to the Company then it shall be sent to:

Norðurál Grundartangi ehf.
Grundartangi
Iceland
Fax: +354 430 1001, Attn: Managing Director
Email: ragnar@nordural.is

with a copy to
Century Aluminum Company,
2511 Garden Road,
Monterey CA 93940,
USA,

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Fax: +1 831 642-9328, Attn: General Counsel.
Email: bnielsen@centuryca.com

If a notice sent to Landsvirkjun then it shall be sent to:

Landsvirkjun
Háaleitisbraut 68
103 Reykjavik
Iceland
Attention of: Managing Director
Facsimile: +354-515 9007

5.13 Review

5.13.1 In entering into this Power Contract 2009 the Parties recognize that it is impractical to make provisions for every contingency which may arise during the course of this Power Contract 2009. The Parties declare it to be their intention that this Power Contract 2009 shall be operated between them with fairness and without detriment to the interests of either of them, taking into account the allocation of benefits and risks ensuing from it. However if events (including but not limited to, fundamental changes in the aluminium industry) occur which are beyond the control of the Parties and which either:

- i. are not reasonably foreseeable by the Parties; or
- ii. are the result of legislation or regulations affecting the electricity industry coming into force in Iceland after the date of this Power Contract 2009,

and which alter the equilibrium of this Power Contract 2009, thereby causing unfairness in the allocation of benefits and risks between the Parties, the Parties will meet and in good faith negotiate and use their best endeavours to agree upon an amendment to this Power Contract 2009 to remove the cause or causes of such unfairness. The Parties shall attempt in good faith to reach agreement in the light of the findings of the tribunal. In the event that they are unable to agree on such an amendment, either of them may refer the dispute to adjudication or arbitration as provided for in Article 5.8 above.

5.13.2 If the Parties review or amend the Power Contract 1997, this Power Contract 2009 shall then be reviewed or amended accordingly.

5.13.3 The provisions of this Article 5.13 have been negotiated and agreed in full knowledge by both Parties of the provisions of Article 36 of Act No. 7 of 1936 on Contracts, as amended by Act No. 11 of 1986. The provisions of this Article 5.13 shall be in substitution of the provisions of Article 36 of the said Act which states the a contract can be nullified, partially or as a whole, or amended if it is thought to be unfair or contrary to good business practice to rely on it. Paragraph 2 of the Article states that the evaluation according to the paragraph shall take into account the content of the contract, the position of the contracting parties, circumstances during the making of the contract and circumstances which occurred after the contract was made.

5.14 Official Language

The official language of this Power Contract 2009 shall be English.



5.15 Conditions Precedent

5.15.1 The Parties confirming on or before February 28, 2009, that the Board of Directors of both Parties have approved this Power Contract 2009.

5.15.2 The Company's commitment to purchase Contract Power is subject to the conclusion of an agreement for the transmission of power, including related Connection Agreement, as it may be required, with the Transmission System Operator, expected to be fulfilled on or before February 28, 2009.

5.15.3 The Company's commitment to purchase Additional Contract Power is subject to an independent approval of the board of directors of the Company, expected to be concluded by March 31, 2010.

5.15.4 Landsvirkjun's commitment to deliver Additional Contract Power is subject to the fulfillment of the following conditions precedent, expected to be fulfilled no later than March 31, 2010:

- i. An independent approval of the board of directors of Landsvirkjun, expected to be concluded by March 31, 2010.
- ii. The Minister of Industry and/or other governmental agencies or municipalities having given all necessary licenses and approvals for the construction and operation of the Hvammur, Holt and Urriðafoss hydro power projects in the Þjórsá river in Iceland.
- iii. Landsvirkjun having concluded a connection agreement with the Transmission System Operator for the hydro power projects in the Þjórsá river in Iceland.
- iv. The Company having concluded a transmission agreement with the Transmission System Operator for the Contract Power.

5.15.5 The Parties undertake to use their reasonable commercial efforts to ensure satisfaction of the conditions in this Article 5.15 as early as possible and shall provide written notice to the other party promptly upon the fulfillment of each condition.

5.15.6 Should any of the conditions set forth in this Article 5.15 hereunder not be met by the expected dates, the Parties shall meet as soon as practicable to consider whether such unfulfilled conditions can be fulfilled within a reasonable period of time or make such other arrangements as appropriate.

5.16 Signed originals

5.16.1 This Power Contract 2009 is executed in two original copies, one for each Party.

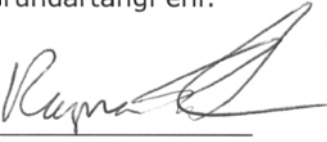
CONFIDENTIAL

EXECUTIVE COPY

IN WITNESS WHEREOF, the duly authorized representatives of each of the Parties hereto have executed this Power Contract 2009 as of the day and year first written above.

Norðurál Grundartangi ehf.

By



Ragnar Guðmundsson,

Landsvirkjun

By



Friðrik Söphusson

Witnessed:

By



By



SCHEDULE 1

to the
POWER CONTRACT 2009
 between
LANDSVIRKJUN
 and
NORÐURÁL GRUNDARTANGI EHF.

DELIVERY SCHEDULE

The schedule for the supply by Landsvirkjun of Contract Power forms an integral part of the Power Contract 2009. The Parties have mutually agreed on the following initial schedule for the delivery of Power to the Plant:

- A) Paragraph 2.1.1 of Article 3 of the Power Contract 2009 provides the respective quantities of Firm Capacity and Firm Energy as well as Secondary Capacity and Secondary Energy that Landsvirkjun undertakes to make available to the Company.

The calendar for delivery of Firm Capacity and Firm Energy as well as Secondary Capacity and Secondary Energy that Landsvirkjun undertakes to make available to the Company shall be as follows, being understood that the dates set forth in this table are subject to modification based on the provisions of the Contract on such matter:

Delivery Date no.	Delivery Date	Total Contract Capacity	Total Contract Energy
1.	March 1, 2009	25 MW	212 GWh
2.	January 1, 2011	35 MW	297 GWh
3.	May 1, 2012	50 MW	425 GWh

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- B) Pursuant to Article 2.1.1 iii of the Power Contract 2009, the Parties will meet for the first time before October 1, 2010 and confirm the remaining Delivery Dates. The Parties shall use all commercially reasonable efforts to make Contract Power available and take Contract Power no later than at the dates specified in this Schedule 1, Section A). Each Party shall have the right to delay the Delivery Dates by up to six months and without any penalty from the other Party should the delay be announced with a six (6) month notice.
- C) In the case it becomes evident that all Conditions Precedent regarding the construction of the Power Projects will not be fulfilled, the Parties shall meet and decide within the next six (6) months from such a day whether Landsvirkjun can supply the not delivered Contract Power from other power sources. If Landsvirkjun at its own discretion decides that it cannot deliver the remainder of the Contract Power then this Power Contract 2009 shall be amended accordingly stating the final Contract Power delivery to the Company.

FIRST AMENDMENT

TO

THE POWER CONTRACT 2009

BETWEEN

LANDSVIRKJUN

AND

NORÐURÁL - GRUNDARTANGI EHF

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AGREEMENT made as of the February 24, 2021

between

LANDSVIRKJUN, Registration Number 420269-1299, with principal office located at Háaleitisbraut 68, 103 Reykjavík, Iceland (hereinafter referred to as "*Landsvirkjun*"), an independent partnership company owned by the Republic of Iceland and Eignarhlutir ehf. (a private limited liability company owned by the Icelandic State) which is organized and operated pursuant to Act of the Althing No. 42, March 23, 1983, as amended, and the Act of the Althing No. 65/2003 on Electricity, as amended

and

NORÐURÁL GRUNDARTANGI EHF., Registration Number, with principal office located at Grundartangi, 301 Akranes, Iceland (hereinafter referred to as "*Norðurál*" or the "*Subscriber*"), an Icelandic private limited liability corporation (ehf.), which is organized and operates pursuant to Icelandic law owned by Norðurál ehf. Norðurál ehf.'s ultimate shareholder is Century Aluminum Company, a public company with shares listed on NASDAQ.

Norðurál and Landsvirkjun (hereinafter referred to individually as "*Party*" and collectively as "*Parties*").

PREAMBLE

WHEREAS there is in effect between the Parties a Power Contract, dated August 7, 1997, ("The Power Contract") as amended by the First Amendment to the Power Contract (the "First Amendment"), dated October 29, 1999, and as amended by the Second Amendment to the Power Contract (the "Second Amendment"), dated April 21, 2004, and as amended by the Third Amendment to the Power Contract (the "Third Amendment"), dated August 31st 2016;

WHEREAS there is in effect between the Parties an independent power contract, dated February 25, 2009 (the "*Power Contract 2009*"), on additional power delivery and power purchase from year 2009 until 2029;

WHEREAS the Parties regularly enter into short-term power contracts;

WHEREAS the Parties now wish to amend the confidentiality Article of the Power Contract 2009 as set forth in this Agreement.

NOW THEREFORE the Parties have declared and agreed as follows:

Article 1 Removal of the Confidentiality Article

Article 5.9. ("Confidentiality") of The Power Contract 2009 shall be deleted in its entirety.

Article 2
Status of this Agreement and Effective Date

- (1) This Agreement is made as a supplemental agreement to the Power Contract 2009 pursuant to the provisions of Article 5.10 thereof and shall be deemed to be an integral part of the Power Contract 2009 as fully as if it were incorporated therein. Except as modified herein or hereby the provisions of the Power Contract 2009 shall not be changed or affected and shall remain in full force and effect during the term of the Power Contract 2009.
- (2) This Agreement shall become binding for the Parties on the day of signing.
- (3) Tabled at the signing of this Agreement are copies of the resolutions of the Boards of Directors of the Parties approving the terms and conditions of the Agreement and authorising a specified person or persons, on their behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by them under or in connection with the Agreement.
- (4) This Agreement shall be signed and delivered by the respective Parties thereto in two original copies. Each such copy signed and delivered by the respective Parties, shall be an official original having equal force and effect with the other such copy also duly signed and delivered by the respective Parties thereto.

IN WITNESS WHEREOF, this First Amendment to the Power Contract 2009 has been signed on behalf of Landsvirkjun and Norðurál by duly authorized representatives of each Party as of the date first above written in the presence of two witnesses.

LANDSVIRKJUN

By 

NORÐURÁL GRUNDARTANGI EHF.

By 

Witnessed By:

