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March 12, 2015

Via Federal Express

Mr. Jeff Derouen  
Executive Director  
Public Service Commission  
211 Sower Boulevard, P.O. Box 615  
Frankfort, Kentucky 40602-0615

\*Also Licensed in Indiana

Re: *Application of Big Rivers Electric Corporation for Approval to Issue Evidences of Indebtedness, PSC Case No. 2014-00423*

Dear Mr. Derouen:

Enclosed on behalf of Big Rivers Electric Corporation ("Big Rivers") in compliance with the Public Service Commission's order in the above-referenced matter dated January 28, 2015, are three copies each of the following documents that were entered into by Big Rivers on or as of March 5, 2015:

1. Secured Credit Agreement;
2. Note in the principal amount of \$35,000,000 from Big Rivers to National Rural Utilities Cooperative Finance Corporation;
3. Note in the principal amount of \$30,000,000 from Big Rivers to Regions Bank;
4. Note in the principal amount of \$25,000,000 from Big Rivers to Keybank National Association;
5. Note in the principal amount of \$25,000,000 from Big Rivers to Fifth Third Bank;
6. Note in the principal amount of \$15,000,000 from Big Rivers to Cobank, ACB; and
7. Fifth Supplemental Indenture.

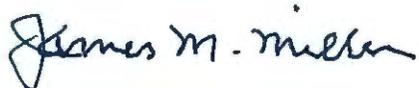
Telephone (270) 926-4000  
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Please contact me if you have any questions regarding this filing.

100 St. Ann Building  
PO Box 727  
Owensboro, Kentucky  
42302-0727

Mr. Jeff Derouen  
March 12, 2015  
Page 2 of 2

Sincerely yours,

A handwritten signature in black ink that reads "James M. Miller". The signature is written in a cursive style with a large initial "J" and a distinct "M".

James M. Miller

JMM/lm  
Enclosures

cc. Lindsay Barron  
DeAnna Speed

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SENIOR SECURED CREDIT AGREEMENT

dated as of March 5, 2015

among

BIG RIVERS ELECTRIC CORPORATION,  
as the Borrower,

The LENDERS Party Hereto,

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION  
as Administrative Agent, Lead Arranger, Issuing Lender  
and Swingline Lender

and

REGIONS BANK,  
as Syndication Agent

\_\_\_\_\_  
\$130,000,000  
\_\_\_\_\_

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- EXHIBIT J-4 - Form of U.S. Tax Certificate (For Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

SENIOR SECURED CREDIT AGREEMENT (this "Agreement") dated as of March 5, 2015, among BIG RIVERS ELECTRIC CORPORATION, the LENDERS party hereto, REGIONS BANK, as Syndication Agent, and NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, as Lead Arranger, Issuing Lender, Swingline Lender and Administrative Agent.

The Borrower (as hereinafter defined) has requested that the Lenders (as hereinafter defined), the Swingline Lender (as hereinafter defined) and the Issuing Lender (as hereinafter defined) make loans and extend credit to it in an aggregate principal amount not exceeding \$130,000,000 at any one time outstanding. The Lenders, the Swingline Lender and the Issuing Lender are prepared to extend such credit upon the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"ABR Applicable Margin" means, for any day, the percentage rate per annum set forth below opposite the applicable Secured Credit Rating of the Borrower then in effect, in the column labeled "ABR Applicable Margin" below:

Level	S&P Credit Rating	Moody's Credit Rating	Fitch Credit Rating	ABR Applicable Margin
I	≥ BBB+	≥ Baa1	≥ BBB+	0.100%
II	BBB	Baa2	BBB	0.300%
III	BBB-	Baa3	BBB-	0.500%
IV	BB+	Ba1	BB+	0.650%
V	BB	Ba2	BB	1.125%
VI	≤ BB-	≤ Ba3	≤ BB-	1.300%

The ABR Applicable Margin shall, in each case, be determined and adjusted (i) any time after the date of any credit rating agency report setting forth a new and decreased credit rating for the Borrower, (ii) with respect to any credit rating agency report setting forth a new and increased credit rating for the Borrower, no later than five (5) days after written notice from the Borrower to the Administrative Agent requesting the Administrative Agent to decrease the ABR Applicable Margin and (iii) on the date that the Borrower ceases to have any credit rating from any of S&P, Moody's or Fitch (each such adjustment date, an "ABR Interest Determination").

Date”). Such ABR Applicable Margin shall be effective from such ABR Interest Determination Date until the next such ABR Interest Determination Date.

If the Borrower's Secured Credit Ratings fall within different levels in the above table, the ABR Applicable Margin shall be determined as follows: (a) if the Borrower is rated by two such rating agencies, the lower rating level shall be the applicable level and (b) if the Borrower is rated by three such rating agencies, the level of two of the same level of Secured Credit Ratings shall be the applicable level or, if each of the Secured Credit Ratings is in a different level, the level which is the middle of the three Secured Credit Ratings shall be the applicable level.

If the Borrower does not have a Secured Credit Rating from at least two of the rating agencies set forth above on any ABR Interest Determination Date, the ABR Applicable Margin shall be pricing level VI.

References to ratings in the table above are references to rating categories as determined by the rating agencies as of the Effective Date and in the event of adoption of any new or changed rating system by any such rating agency, each of the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the Effective Date.

The applicable pricing level for the ABR Applicable Margin, as of the Effective Date, is pricing level V.

“Accounting Requirements” shall have the meaning set forth in the Indenture.

“Adjusted LIBO Rate” means, (a) for the Interest Period for any LIBO Borrowing, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (i) the LIBO Rate for such Interest Period multiplied by (ii) the Statutory Reserve Rate for such Interest Period and (b) for the calculation of Alternate Base Rate on any day, an interest rate per annum equal to (i) the LIBO Rate for such day multiplied by (ii) the Statutory Reserve Rate for such Interest Period.

“Administrative Agent” means CFC, in its capacity as administrative agent for the Lenders hereunder, and any successor in such capacity.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning set forth in Section 9.01(d)(ii).

“Agreement” shall have the meaning ascribed thereto in the preamble.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate for such day plus 0.50% and (c) the Adjusted LIBO Rate for a one-month interest period for such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate for a one-month interest period shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate for a one-month interest period, as the case may be.

“Anti-Terrorism Laws” means any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery and any regulation, order or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment, provided that so long as any Lender shall be a Defaulting Lender, such Defaulting Lender’s Commitment shall be disregarded in calculating each other Lender’s Applicable Percentage. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, after giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“Approved Environmental Plan” means the projects in Borrower’s current environmental compliance plan approved by the KPSC for which Borrower is seeking long-term debt financing in an application submitted to the RUS on October 10, 2014.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arranger” means, CFC, as Lead Arranger hereunder.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“Authorizations” means the governmental and third party consents, approvals, authorizations, actions, notices and filings necessary in connection with the conduct of the Borrower’s business and the consummation of the Transactions.

“Availability Period” means the period from and including the Effective Date to, but excluding, the earlier of the Maturity Date and the date of termination of the Commitments prior to the Maturity Date pursuant to Section 2.07(b), Section 2.09(b), Article VII or otherwise.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the

reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means Big Rivers Electric Corporation, a non-profit, generation and transmission cooperative corporation duly organized under the laws of the Commonwealth of Kentucky.

“Borrowing” means (a) all Revolving ABR Loans made, converted or continued on the same date, (b) all LIBO Loans that have the same Interest Period or (c) a Swingline Loan.

“Borrowing Request” means a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03, substantially in the form of Exhibit E hereto.

“Business Day” means any day (a) that the office of the Administrative Agent is not closed, (b) that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed and (c) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, a continuation or conversion of or into, or the Interest Period for, a LIBO Loan, or to a notice by the Borrower with respect to any such borrowing, payment, prepayment, continuation, conversion, or Interest Period, that is also a day on which dealings in Dollar deposits are carried out in the London interbank market.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP (as in effect as of the date hereof) and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP (as in effect as of the date hereof). “Capital Lease Obligations” shall not include obligations included on such Person’s consolidated financial statements because of (a) consolidation of another Person, including a Subsidiary, with such Person pursuant to GAAP and for which such Person is not legally obligated or (b) solely because of FIN 46.

“Cash Collateral Account” has the meaning set forth in Section 2.04(k).

“Cash Collateralize” means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Lender or Lenders, as collateral for LC Exposure or obligations of Lenders to fund participations in respect of LC Exposure, cash or

deposit account balances or, if the Administrative Agent and the Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Lender. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"CFC" means National Rural Utilities Cooperative Finance Corporation.

"CFC Capital Term Certificates" means capital term certificates, or book entry form of account, evidencing the Borrower's (i) required purchase of equity in CFC in connection with any existing or future credit facilities provided or to be provided by CFC or (ii) other investments in CFC.

"Change in Control" means, with respect to the Borrower, failure by the Borrower or its successor in interest, to be engaged in the furnishing of electric utility services to its Members and to be organized as a cooperative, nonprofit corporation, public utility district, municipality, or other public governmental body.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are Revolving Loans or Swingline Loans.

"CoBank" means CoBank, ACB, a federally chartered instrumentality of the United States.

"CoBank Equities" means equity that the Borrower holds in CoBank in such amounts and at such times as CoBank may require in accordance with CoBank's bylaws and policies (as each may be amended from time to time). "Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the "Trust Estate" under and as defined in the Indenture and "Collateral" or similar term under and as defined in any other applicable Security Document.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Credit Exposure hereunder, as such commitment may be (a) reduced from time to time

pursuant to Section 2.07 or Section 2.09(b) and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders' Commitments is \$130,000,000.

"Communication" has the meaning set forth in Section 9.01(d).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"Credit Extension" has the meaning set forth in Section 4.02.

"Debt Incurrence" means the incurrence by the Borrower after the Effective Date of any Indebtedness from the RUS to finance the Borrower for any of the purposes set forth in Section 5.10 or to refinance any of the Loans made hereunder.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.19(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's

determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swingline Lender and each Lender.

“Direct Serve Contracts” means wholesale electric service contracts (together with material amendments or supplements thereto and all successor or replacement contracts and agreements thereto and thereof) with a Member to provide wholesale electric service under Borrower’s large industrial tariff schedule LIC (or any successor tariff schedule) to any retail customer other than a smelter for which the Member has an electric service contract with such customer.

“Distribution” has the meaning set forth in Section 6.13.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.04(b)(iii)).

“Environmental Claim” means any written notice of violation, claim, demand, causes of action, assessments, complaints, directives, citations, legal proceedings, orders, notices of potential responsibility, in each case asserting directly against the Borrower losses, damages (including, without limitation, diminution in value), liabilities, sanctions, costs and expenses (including, without limitation, interest, penalties and attorneys’ and experts’ fees and

disbursements) (collectively, a "Claim") pursuant to Environmental Laws, including but not limited to, Claims based on, arising out of or otherwise relating to: (i) the Remediation, presence or Release of, or exposure to, Hazardous Materials or other environmental conditions at, on, under, above, from, or about any Real Property or any real properties formerly owned, leased or operated by the Borrower or any of its predecessors or Affiliates; (ii) the off-site Release, treatment, transportation, storage or disposal of Hazardous Materials originating from the Borrower's assets, properties or business; or (iii) any violations of Environmental Laws by the Borrower prior to the Effective Date, including reasonable expenditures necessary to cause the Borrower to be in compliance with or resolve violations of Environmental Laws. "Environmental Claim" shall not include the promulgation, issuance, adoption or effectiveness, as such, of any Environmental Laws or KPSC orders approving the Borrower's then-effective environmental plan.

"Environmental Laws" means all applicable laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, judicial rulings, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, now or hereafter in effect, relating in any way to the environment, preservation or reclamation of natural resources, the management, or Release of any Hazardous Material or noise control, or the protection of human health, safety, natural resources, animal health or welfare, or the environment, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. ("CERCLA").

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of Remediation, fines, penalties or indemnities), of the Borrower directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" has the meaning set forth in Section 3.07(a).

"Equity" means, for any period, the aggregate of the Borrower's consolidated (where applicable) total Members' equity and patrons' equity computed pursuant to GAAP.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) the occurrence of any "reportable event" with respect to a Plan, as defined in Section 4043 of ERISA or the regulations issued thereunder (other than an event for which the 30-day notice period is waived); (b) the determination that any Plan is, or is reasonably expected to be, an "at-risk" plan within the meaning of Section 430 of the Code or

Section 303 of ERISA; (c) the failure by the Borrower or any ERISA Affiliate to make a required contribution to any Plan that results in, or would be reasonably expected to result in, the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA; (d) the failure by the Borrower or an ERISA Affiliate to satisfy the minimum funding standard with respect to any Plan under Section 412 of the Code or Section 302 of ERISA; (e) the Borrower or an ERISA Affiliate filing an application for a waiver of the minimum funding standard with respect to any Plan pursuant to Section 412(d) of the Code or Section 303(d) of ERISA; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4008 of ERISA; (g) the receipt by the Borrower or any ERISA Affiliate from the PBGC of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (h) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; or (i) the receipt by the Borrower or any ERISA Affiliate of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.17(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.15(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Credit Facility” means, the Amended and Restated Revolving Line of Credit Agreement, dated as of August 19, 2013, between the Borrower and CFC.

“Existing Letters of Credit” means, the following letters of credit issued under the Existing Credit Facility:

Issue Date	Issuing Lender	Beneficiary	Amount	Expiration Date
7/16/2009 (amended 5/13/2014)	CFC	Commonwealth of Kentucky	\$1,039,925.00	7/15/2015 (subject to annual renewal)

7/16/2009	CFC	Commonwealth of Kentucky	\$2,504,400.00	7/15/2015 (subject to annual renewal)
9/25/2009 (amended 2/21/2013)	CFC	Midwest Independent Transmission System Operator, Inc.	\$5,000,000.00	2/28/2015 (subject to annual renewal)
6/3/2013 (amended 12/31/2013)	CFC	NJR Service Corporation	\$50,000.00	12/31/2014

“Existing L/C Issuer” means CFC, in its capacity as issuer of the Existing Letters of Credit.

“Facility Fee Percentage” means, for any day, the rate per annum set forth below opposite the applicable Secured Credit Rating of the Borrower then in effect, in the column labeled “Facility Fee Percentage” below:

Level	S&P Credit Rating	Moody's Credit Rating	Fitch Credit Rating	Facility Fee Percentage
I	≥ BBB+	≥ Baa1	≥ BBB+	0.175%
II	BBB	Baa2	BBB	0.225%
III	BBB-	Baa3	BBB-	0.275%
IV	BB+	Ba1	BB+	0.350%
V	BB	Ba2	BB	0.375%
VI	≤ BB-	≤ Ba3	≤ BB-	0.500%

The Facility Fee Percentage shall, in each case, be determined and adjusted (i) any time after the date of any credit rating agency report setting forth a new and decreased credit rating for the Borrower, (ii) with respect to any credit rating agency report setting forth a new and increased credit rating for the Borrower, no later than five (5) days after written notice from the Borrower to the Administrative Agent requesting the Administrative Agent to decrease the Facility Fee Percentage and (iii) on the date that the Borrower ceases to have any credit rating from any of S&P, Moody's or Fitch (each such adjustment date, a “Facility Fee Determination Date”). Such Facility Fee Percentage shall be effective from such Facility Fee Determination Date until the next such Facility Fee Determination Date.

If the Borrower's Secured Credit Ratings fall within different levels in the above table, the Facility Fee Percentage shall be determined as follows: (a) if the Borrower is rated by two such rating agencies, the lower rating level shall be the applicable level and (b) if the Borrower is rated by three such rating agencies, the level of two of the same level of Secured Credit Ratings shall be the applicable level or, if each of the Secured Credit Ratings is in a different level, the level which is the middle rating of the three Secured Credit Ratings shall be the applicable level.

If the Borrower does not have a Secured Credit Rating from at least two of the rating agencies set forth above on any Facility Fee Determination Date, the Facility Fee Percentage shall be pricing level VI.

References to ratings in the table above are references to rating categories as determined by the rating agencies as of the Effective Date and in the event of adoption of any new or changed rating system by any such rating agency, each of the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the Effective Date.

The applicable pricing level for the Facility Fee Percentage, as of the Effective Date, is pricing level V.

“Facility Fees” means the fees paid by the Borrower pursuant to Section 2.10(a).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“FERC” means the Federal Energy Regulatory Commission, or any agency or other governmental body succeeding to the functions thereof.

“Fifth Supplemental Indenture” means the Fifth Supplemental Indenture to the Indenture, dated as of February 23, 2015, from the Borrower to the Trustee pursuant to which the Secured Promissory Notes are issued.

“FIN 46” means Financial Accounting Standards Board Interpretation No. 46(R), “Consolidation of Variable Interest Entities, an Interpretation of Accounting Research Bulletin No. 51,” as amended, supplemented or modified from time to time and any successor or replacement interpretation.

“Fitch” means Fitch Ratings, Ltd.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Lender, such Defaulting Lender’s Applicable Percentage of the outstanding LC Exposure with respect to Letters of Credit issued by the Issuing Lender other than LC Exposure as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender’s Applicable Percentage of outstanding Swingline Loans made by the Swingline Lender other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time.

“Governmental Authority” means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided, however, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, and infectious or medical wastes; any mold or fungus defined by Environmental Law to be of a type reasonably expected to pose an unacceptable risk to human health; and all other substances,

materials or wastes of any nature that are listed pursuant to, or subject to regulation under, any Environmental Law.

“Hedging Agreement” means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection or energy hedge agreement or other interest or currency exchange rate or commodity price or energy hedging arrangement.

“Henderson Municipal Power and Light Station Two” means that certain 312 megawatt coal-fired generating facility owned by the City of Henderson, Kentucky.

“Holder” has the meaning set forth in the Indenture.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations under Hedging Agreements, to the extent such obligations are required to be treated as liabilities under GAAP, and (k) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent (i) the terms of such Indebtedness provide that such Person is not liable therefor or (ii) such Indebtedness does not constitute debt under GAAP of such Person. The Indebtedness of the Borrower shall not include: (a) obligations under power, energy, transmission or fuel purchase agreements, (b) indebtedness secured by Liens constituting Permitted Exceptions (as defined in the Indenture), (c) lease obligations (other than Capital Lease Obligations), (d) obligations imposed by a Governmental Authority (other than RUS), (e) indebtedness consisting of reimbursement obligations under surety, indemnity, performance, release and appeal bonds and Guarantees thereof incurred in the ordinary course of the Borrower’s business, (f) reclamation obligations of the Borrower, (g) obligations of the Borrower in respect of trade payables incurred in the ordinary course of the Borrower’s business, (h) Guarantees of obligations not constituting Indebtedness, and (i) contracts related to Henderson Municipal Power and Light Station Two.

“Indemnified Costs” has the meaning set forth in Section 8.09(a).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning set forth in Section 9.03(b).

“Indenture” means the Indenture by and between the Borrower and Trustee, dated as of July 1, 2009, as amended, supplemented or modified from time to time (including, without limitation, the Fifth Supplemental Indenture).

“Information” has the meaning set forth in Section 9.12(b).

“Interest Charges” has the meaning set forth in the Indenture as in effect as of the date hereof.

“Interest Election Request” means, a request by the Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.06, substantially in the form of Exhibit F hereto.

“Interest Payment Date” means (a) with respect to any Revolving ABR Loan, each Quarterly Date, (b) with respect to any LIBO Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three (3) months’ duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

“Interest Period” means, for any LIBO Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as specified in the applicable Borrowing Request or Interest Election Request; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan, and the date of a Revolving Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

“Investment” means, for any Person: (a) the acquisition (whether for cash, property, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership, limited liability company or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person

(including the purchase of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person), but excluding any such advance, loan or extension of credit having a term not exceeding 90 days arising in connection with sales by such Person in the ordinary course of business; (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person; or (d) the entering into of any Hedging Agreement.

“IRS” means the United States Internal Revenue Service.

“Issuing Lender” means, either (a) CFC, in its capacity as the issuer of Letters of Credit hereunder and the Existing Letters of Credit or (b) any Lender chosen by the Borrower to issue Letters of Credit hereunder, but only to the extent such Lender (other than CFC) agrees in its sole discretion to be an Issuing Lender, and any successor to CFC or such Lender as provided in Section 2.04(j).

“KPSC” means the Kentucky Public Service Commission.

“Lead Arranger” means CFC, in its capacity as lead arranger in respect of the Facility.

“LC Disbursement” means a payment made by the Issuing Lender pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

“Lenders” means the Persons listed on Schedule I and any other Person that shall have become a Lender hereunder pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or Section 2.17 or Section 2.18. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means the Existing Letters of Credit and any letter of credit issued pursuant to this Agreement.

“Letter of Credit Documents” means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

“LIBO”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“LIBO Applicable Margin” means, for any day, the percentage rate per annum set forth below opposite the applicable Secured Credit Rating of the Borrower then in effect, in the column labeled “LIBO Applicable Margin” below:

Level	S&P Credit Rating	Moody's Credit Rating	Fitch Credit Rating	LIBO Applicable Margin
I	≥ BBB+	≥ Baa1	≥ BBB+	1.100%
II	BBB	Baa2	BBB	1.300%
III	BBB-	Baa3	BBB-	1.500%
IV	BB+	Ba1	BB+	1.650%
V	BB	Ba2	BB	2.125%
VI	≤ BB-	≤ Ba3	≤ BB-	2.300%

The LIBO Applicable Margin shall, in each case, be determined and adjusted (i) any time after the date of any credit rating agency report setting forth a new and decreased credit rating for the Borrower, (ii) with respect to any credit rating agency report setting forth a new and increased credit rating for the Borrower, no later than five (5) days after written notice from the Borrower to the Administrative Agent requesting the Administrative Agent to decrease the LIBO Applicable Margin and (iii) on the date that the Borrower ceases to have any credit rating from any of S&P, Moody's or Fitch (each such adjustment date, a “LIBO Interest Determination Date”). Such LIBO Applicable Margin shall be effective from such LIBO Interest Determination Date until the next such LIBO Interest Determination Date.

If the Borrower's Secured Credit Ratings fall within different levels in the above table, the LIBO Applicable Margin shall be determined as follows: (a) if the Borrower is rated by two such rating agencies, the lower rating level shall be the applicable level and (b) if the Borrower is rated by three such rating agencies, the level of two of the same level of Secured Credit Ratings shall be the applicable level or, if each of the Secured Credit Ratings is in a different level, the level which is the middle rating of the three Secured Credit Ratings shall be the applicable level.

If the Borrower does not have a Secured Credit Rating from at least two of the rating agencies set forth above on any LIBO Interest Determination Date, the LIBO Applicable Margin shall be pricing level VI.

References to ratings in the table above are references to rating categories as determined by the rating agencies as of the Effective Date and in the event of adoption of any new or changed rating system by any such rating agency, each of the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the Effective Date.

The applicable pricing level for the LIBO Applicable Margin, as of the Effective Date, is pricing level V.

"LIBO Rate" means, for the Interest Period for any LIBO Borrowing, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Interest Period) as displayed on page LIBOR01 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion) for deposits in Dollars at approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period and, if any such rate is below zero, the LIBO Rate will be deemed to be zero. If for any reason such rate is not available, the LIBO Rate shall be, for any Interest Period, the rate per annum reasonably determined by the Administrative Agent as the rate of interest at which Dollar deposits in the approximate amount of the LIBO Loan comprising part of such Borrowing would be offered by major banks in the London interbank eurodollar market to other major banks in the London interbank eurodollar market at their request at or about 10:00 a.m. two (2) Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period and, if any such rate is below zero, the LIBO Rate will be deemed to be zero.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means, collectively, this Agreement, the Letter of Credit Documents, the Security Documents, the Promissory Notes, each fee letter executed in connection with Section 2.10(e) and (f) hereof and all other agreements, notices, certificates and other instruments referred to herein or executed or delivered in connection with this Agreement or the Letter of Credit Documents.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement, each of which will be secured under and pursuant to the Indenture.

"Margin Stock" means "margin stock" within the meaning of Regulations T, U and X of the Board.

"Margins for Interest" has the meaning set forth in the Indenture as in effect as of the date hereof.

"Margins for Interest Ratio" means, for any period, (i) the sum of (a) Margins for Interest plus (b) Interest Charges, divided by (ii) Interest Charges.

"Material Adverse Effect" means a material adverse effect on (a) the operations, business, assets, liabilities (actual or contingent) or condition (financial or otherwise) of the Borrower, (b) the ability of the Borrower to repay the Loans or perform any of its other

obligations under this Agreement or any other Loan Document, or (c) the validity or enforceability of this Agreement or any of the Loan Documents or the rights or benefits available to the Lenders under this Agreement or any of the other Loan Documents.

“Material Direct Serve Contracts” means any Direct Serve Contract to any customer with a contract load of 25 megawatts or greater.

“Material Indebtedness” means, collectively, (a) any Indebtedness secured by the Indenture and (b) any Indebtedness of the Borrower, in an aggregate principal amount equal to or exceeding \$15,000,000.

“Maturity Date” means the date that is three (3) years after the Effective Date; provided that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

“Maximum Rate” has the meaning assigned to such term in Section 9.16.

“Member” means each holder of a membership interest in the Borrower.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to the Fronting Exposure of the Issuing Lender with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Lender in their sole discretion acting reasonably.

“Moody’s” means Moody’s Investors Service, Inc. or any successor or assignee of the business of such company in the business of rating securities and loans.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA which (i) the Borrower or any ERISA Affiliate maintains, administers, contributes to or is required to contribute to, and (ii) covers any employee or former employee of the Borrower or any ERISA Affiliate and with respect to which Borrower or any ERISA Affiliate has or reasonably could be expected to have a liability.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 9.02 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Noticing Lender” has the meaning set forth in Section 2.17(c).

“Obligations” has the meaning set forth in the Indenture.

“OFAC” means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17(b)).

“Participant” has the meaning specified in Section 9.04(e).

“Participant Register” has the meaning specified in Section 9.04(e).

“Patriot Act” has the meaning assigned to such term in Section 3.18.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which (i) the Borrower or any ERISA Affiliate maintains, administers, contributes to or is required to contribute to, and (ii) covers any employee or former employee of the Borrower or any ERISA Affiliate and with respect to which Borrower or any ERISA Affiliate has or reasonably could be expected to have a liability.

“Platform” has the meaning set forth in Section 9.01(d).

“Prime Rate” means the rate of interest per annum published from time to time as the “Prime Rate” by the Eastern Edition of The Wall Street Journal, or, if the Eastern Edition of The Wall Street Journal ceases publishing a “Prime Rate”, any successor publication selected by the Administrative Agent in its reasonable discretion; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. The “Prime Rate” published by the Eastern Edition of The Wall Street Journal or any such successor publication is a reference rate and does not necessarily represent the lowest or best rate charged by financial institutions to their customers. The Lenders may make commercial loans or other loans at rates of interest at, above or below the “Prime Rate” published by the Eastern Edition of The Wall Street Journal or any such successor publication.

“Purchase Money Indebtedness” means Indebtedness:

(a) consisting of the deferred purchase price of an asset, conditional sale obligations, obligations under any title retention agreement and other purchase money obligations, in each case where the maturity of such Indebtedness does not exceed the anticipated useful life of the asset being financed, and in each case where such Indebtedness is secured by a Lien on the Borrower's property, and

(b) incurred to finance the acquisition or construction by the Borrower of such asset, including additions and improvements.

"Quarterly Dates" means the last Business Day of each March, June, September and December in each year, the first of which shall be the first such day after the date hereof.

"Real Property" has the meaning set forth in Section 3.07(c).

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) the Issuing Lender, as applicable.

"Register" has the meaning set forth in Section 9.04(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" means any release, threatened release, spill, seepage, escape, emission, leaking, pumping, pouring, emptying, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Materials into the indoor or outdoor environment, including the movement of Hazardous Materials through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"Remediation" means any investigation, sampling, analysis, monitoring, abatement, removal, remediation, clean-up, management, treatment or disposal of Hazardous Materials related to the presence of a Release.

"Removal Effective Date" has the meaning set forth in Section 8.06(b).

"Required Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing, in the aggregate, more than 50% of the sum of the total Credit Exposures and the unused Commitments at such time. The Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Resignation Effective Date" has the meaning set forth in Section 8.06(a).

"Responsible Officer" means the (i) Chief Executive Officer, (ii) Chief Financial Officer or (iii) Vice President of Systems Operations of the Borrower (or Persons holding equivalent positions at the Borrower).

“Revolving Borrowing” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of LIBO Loans, having the same Interest Period, made by each of the Lenders pursuant to Section 2.01.

“Revolving Loans”, means the Loans made pursuant to Section 2.01.

“RUS” means Rural Utilities Service, an agency of the United States Department of Agriculture, or any other agency or governmental body succeeding to the functions thereof.

“RUS Loan” has the meaning assigned to such term in Section 4.01(a)(v).

“RUS Regulations” means regulations of general applicability published by RUS from time to time as they exist on the date of applicability thereof, and shall also include any regulations of other federal entities which RUS is required by law to implement.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (and a division and subsidiary of McGraw Hill Companies, Inc.), or any successor or assignee of the business of such division in the business of rating securities.

“Sanctioned Entity” means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government or (d) a Person resident in or determined to be resident in a country, in each case that is subject to a broad embargo administered and enforced by OFAC like those that OFAC presently maintains against Cuba, Iran, North Korea, Sudan or Syria.

“Sanctioned Person” means a person named on the list of Specially Designated Nationals maintained by OFAC.

“Sanctions” means (a) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government including those administered by OFAC or the U.S. Department of State, (ii) the European Union or (iii) Her Majesty’s Treasury of the United Kingdom; and (b) economic or financial sanctions imposed, administered or enforced from time to time by the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of the Treasury.

“Secured Credit Rating” means, for any Person, the long-term, senior, secured, non-credit enhanced debt ratings assigned to such Person by Moody’s, S&P and Fitch.

“Secured Promissory Note” has the meaning assigned to such term in Section 2.08(f).

“Security Documents” means the Indenture (including, without limitation, the Fifth Supplemental Indenture) and other agreements, instruments and documents executed and delivered pursuant to this Agreement, the Indenture or otherwise, to secure, or otherwise provide for collateral security for, any of the obligations of the Borrower under the this Agreement, the Secured Promissory Notes and the other applicable Loan Documents.

“Solvent” means, with respect to any Person on a particular date, that (i) the fair value of the total assets of such Person is greater than the total amount of the liabilities, including

contingent liabilities, of such Person, (ii) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (iii) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, and (iv) such Person is not engaged in business, and is not about to engage in business, for which such Person's property would constitute unreasonably small capital for a generation and transmission cooperative. For the purposes of this definition, in computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed as the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Statutory Reserve Rate" means, for the Interest Period for any LIBO Borrowing, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the arithmetic mean, taken over each day in such Interest Period, of the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBO Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which are consolidated with those of the parent in the parent's consolidated financial statements or would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, "Subsidiary" means a Subsidiary of the Borrower. Subsidiaries shall not include any Person if the accounts of such Person would be consolidated with those of the Borrower in the Borrower's consolidated financial statements, if such financial statements were prepared in accordance with GAAP, solely because of FIN 46.

"Substantially All" means, in reference to the Borrower's assets, 75% or more of the Borrower's assets, on a net book value (as determined in accordance with GAAP) basis.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. Unless and until the Swingline Lender sends the notice described in Section 2.18(c), the Swingline Exposure of the Swingline Lender shall be

100%. The Swingline Exposure of any Lender that participates in a Swingline Loan at any time shall be its Applicable Percentage of the total aggregate outstanding amount of Swingline Loans at such time as to which the Swingline Lender has delivered the notice described in Section 2.18(c).

“Swingline Lender” means CFC, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.18.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing and repayment of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

“Trustee” means the “Trustee” as defined in the Indenture.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 2.15(g)(ii)(B)(3).

“Wholesale Power Contracts” means, collectively, (a) the contracts and agreements (together with the amendments and supplements thereto) identified in Schedule IV and all successor or replacement contracts and agreements thereto or thereof and (b) each other contract and agreement from time to time entered into between the Borrower and a Member providing for the sale of electric power and energy by the Borrower to such Member, excluding the Direct Serve Contracts.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means the Borrower and the Administrative Agent.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise or unless noted elsewhere herein that an

agreement, instrument or other document (or any defined term therein) is to be construed only as the same is in effect on or as of the date of this Agreement or some other specified date (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.03 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP applied on a consistent basis, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. All calculations made for the purposes of determining compliance with the Loan Documents shall (except as otherwise expressly provided) be made by application of GAAP applied on a basis consistent with the most recent annual or quarterly financial reports to be delivered under the Loan Documents; provided, however, if (a) the Borrower shall object to determining such compliance on such basis at the time of delivery of such financial statements or other documents due to any change in GAAP or the rules promulgated with respect thereto or (b) the Administrative Agent or a Lender shall so object in writing within thirty (30) days after delivery of such financial statement, then such calculations shall be made on a basis consistent with the most recent financial statements delivered by the Borrower as to which no such objection shall have been made. For purposes of calculating the covenants set forth in Section 6.07, the profits or losses of any Person shall be excluded if the accounts of such Person would be consolidated with those of the Borrower in the Borrower's consolidated financial statements, if such financial statements were prepared in accordance with GAAP, solely because of FIN 46

Section 1.04 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan"), by Type (e.g., an "ABR Loan") or by Class and Type (e.g., a "Revolving ABR Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing"), by Type (e.g., an "ABR Borrowing") or by Class and Type (e.g., a "Revolving ABR Borrowing").

## ARTICLE II

### THE CREDITS

Section 2.01 The Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans to the Borrower on a revolving credit basis from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Credit Exposure exceeding such Lender's Commitment or (b) the total Credit Exposures exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Revolving Loans.

#### Section 2.02 Loans and Borrowings.

(a) Obligations of Lenders. Each Revolving Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.12, each Revolving Borrowing shall be constituted entirely of ABR Loans or of LIBO Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any LIBO Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. Each Revolving Borrowing shall be in an aggregate amount of \$1,000,000 or a larger multiple of \$500,000; provided that a Revolving ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(f). Each Swingline Loan shall be in an amount equal to \$1,000,000 or a larger multiple of \$500,000. Borrowings of more than one Class and Type may be outstanding at the same time; provided that there shall not at any time be more than a total of fifteen (15) LIBO Borrowings outstanding.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a LIBO Borrowing) any Borrowing if the Interest Period requested therefor would end after the Maturity Date.

#### Section 2.03 Requests for Revolving Borrowings.

(a) Notice by the Borrower. To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone, hand delivery, facsimile or by electronic communication (i) in the case of a LIBO Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (ii) in the

case of a Revolving ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of the proposed Borrowing; provided that any such notice of a Revolving ABR Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(f) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or electronic communication to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower, substantially in the form of Exhibit E.

(b) Content of Borrowing Requests. Each telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day within the Availability Period;
- (iii) whether such Borrowing is to be an ABR Borrowing or a LIBO Borrowing;
- (iv) in the case of a LIBO Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and
- (v) the location and number of the Borrower's account to which funds are to be disbursed, which disbursement shall comply with the requirements of Section 2.04.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(d) Failure to Elect. If no election as to the Type of a Revolving Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested LIBO Borrowing, then the requested Borrowing shall be made instead as an ABR Borrowing.

#### Section 2.04 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Revolving Loans, the Borrower may request the Issuing Lender to issue, subject to the terms of this Section 2.04, and the Issuing Lender shall issue, at any time and from time to time during the Availability Period, Letters of Credit for its own account in such form as is acceptable to the Issuing Lender in its reasonable determination and in an aggregate amount (whether drawn upon or not) that will not result in (i) the aggregate LC Exposure of the Issuing Lender exceeding \$50,000,000 (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) or (ii) the total Credit Exposures exceeding

the total Commitments. Letters of Credit issued hereunder shall constitute utilization of the Commitments in an amount equal to the LC Exposure relating to such Letters of Credit.

(b) Notice of Issuance, Amendment, Renewal or Extension. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Lender) to the Issuing Lender and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Lender, the Borrower also shall submit a letter of credit application on the Issuing Lender's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure of the Issuing Lender (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) shall not exceed \$50,000,000 and (ii) the total Credit Exposures shall not exceed the total Commitments.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three months of such then-current expiration date), unless the Issuing Lender has, at its sole discretion, approved a later expiration date, and (ii) the date that is five Business Days prior to the Maturity Date.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Lender (and on the Effective Date, with respect to the Existing Letters of Credit), and without any further action on the part of the Issuing Lender or the Lenders, the Issuing Lender hereby grants to each Lender, and each Lender hereby acquires from the Issuing Lender, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension

of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Lender, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Lender promptly upon the request of the Issuing Lender at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Lender the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to the next following paragraph, the Administrative Agent shall distribute such payment to the Issuing Lender or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse the Issuing Lender, then to such Lenders and the Issuing Lender as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Lender for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day following the day that the Borrower receives such notice, if such notice is not received prior to such time; provided that, if such LC Disbursement is not less than \$10,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Revolving ABR Borrowing or, in accordance with Section 2.18, a Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Revolving ABR Borrowing or Swingline Loan.

If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply

strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Neither the Administrative Agent, the Lenders nor the Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Lender's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) the Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit; and

(ii) the Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit.

This Section 2.04(g) shall establish the standard of care to be exercised by the Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(h) Disbursement Procedures. The Issuing Lender shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Lender shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by facsimile) of such demand for payment and whether the Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Lender and the Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If the Issuing Lender shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and

including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Revolving ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section, then Section 2.11(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Lender, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Lender shall be for the account of such Lender to the extent of such payment.

(j) Replacement of the Issuing Lender. The Issuing Lender may be replaced at any time by written agreement between the Borrower, the Administrative Agent and the successor Issuing Lender and following notice to the Administrative Agent. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Lender pursuant to Section 2.10(b). From and after the effective date of any such replacement, (i) the successor Issuing Lender shall have all the rights and obligations of the replaced Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lender hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateralization. To the extent not prohibited by the terms of Borrower's Indenture or any agreement with RUS pursuant to which the Borrower participates in an RUS loan or guarantee program and to the extent the consent of RUS is not required, if either (i) an Event of Default shall occur and be continuing and the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing more than 50% of the total LC Exposure) demanding the deposit of Cash Collateral pursuant to this paragraph, or (ii) the Borrower shall be required to provide cover for LC Exposure pursuant to Section 2.09(b), then, to the extent consistent with any agreement to which the Borrower is party on the date hereof, the Borrower shall immediately deposit into a collateral account that is either (A) established and maintained on the books and records of the Administrative Agent or (B) designated by the Administrative Agent, which account may be a "securities account" (as defined in Section 8-501 of the Uniform Commercial Code as in effect from time to time in the State of New York), in the name of the Administrative Agent and for the benefit of the Lenders (such account a "Cash Collateral Account"), Cash Collateral in an amount equal to, in the case of an Event of Default, the LC Exposure as of such date plus any accrued and unpaid interest thereon and, in the case of cover pursuant to Section 2.09(b), the amount required under Section 2.09(b); provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in paragraph (i) or (j) of Article VII. Such deposit shall be held by the Administrative Agent as collateral for the LC Exposure under this Agreement, and for this purpose the Borrower hereby grants a security

interest to the Administrative Agent for the benefit of the Lenders in such Cash Collateral Account and in any financial assets (as defined in the Uniform Commercial Code as in effect from time to time in the State of New York) or other property held therein. If at any time the Administrative Agent determines that such Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the amount required by this Section 2.04(k), the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

The Administrative Agent shall invest the funds from time to time held by it in the Cash Collateral Account described in the paragraph above in such overnight U.S. treasury or similar short-term instruments as are selected by the Borrower and approved by the Administrative Agent, and shall maintain records adequate to determine the interest from time to time earned on such funds. The Administrative Agent shall have no responsibility for any loss on any investments made by it with respect to the funds in such Cash Collateral Account. Interest and profits on investments will be credited to and retained in the Cash Collateral Account.

(l) Existing Letters of Credit. The Borrower, the Administrative Agent, the Issuing Lenders and the Lenders hereby acknowledge that on and as of the Effective Date the Existing Letters of Credit irrevocably shall be deemed to be Letters of Credit issued under this Agreement and all the provisions of this Agreement shall apply to the Existing Letters of Credit as being Letters of Credit issued under this Agreement by the Existing L/C Issuer, without novation of any of the obligations of the Borrower to the Existing L/C Issuer in respect of said Existing Letters of Credit.

#### Section 2.05 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.18. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, on the date of receipt, in like funds, to an account designated by the Borrower in the applicable Borrowing Request; provided that Revolving ABR Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(f) shall be remitted by the Administrative Agent to the Issuing Lender.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.05(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such

amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Prime Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Notwithstanding the foregoing, the Administrative Agent has no obligation to make any Loan funds available to the Borrower unless the Administrative Agent has received such funds from the Lenders in accordance with the terms hereof. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.06 Interest Elections.

(a) Elections by the Borrower for Revolving Borrowings. The Loans constituting each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBO Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter and subject to Section 2.01 and Section 2.02, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a LIBO Borrowing, may elect the Interest Period therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) Notice of Elections. To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone, hand delivery, facsimile or by electronic communication by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or electronic communication to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower, substantially in the form of Exhibit F.

(c) Content of Interest Election Requests. Each written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be

specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a LIBO Borrowing; and

(iv) if the resulting Borrowing is a LIBO Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

(d) Notice by the Administrative Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Failure to Elect; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a LIBO Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Revolving ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a LIBO Borrowing and (ii) unless repaid, each LIBO Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period therefor.

#### Section 2.07 Termination and Reduction of the Commitments.

(a) Scheduled Termination. Unless previously terminated, the Commitments shall terminate at the end of the Availability Period.

(b) Voluntary Termination or Reduction. The Borrower may at any time terminate, or from time to time permanently terminate or permanently reduce the Commitments; provided that (i) each termination or reduction of the Commitments pursuant to this Section shall be in an amount that is \$1,000,000 or a larger multiple of \$1,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.09, the total Credit Exposures would exceed the total Commitments of all Lenders in effect after giving effect to such termination or reduction.

(c) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to permanently terminate or reduce the Commitments under paragraph (b) of this Section at least five (5) calendar days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower

may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Mandatory Reduction. The Commitments shall be automatically and permanently reduced in the manner, and under the circumstances contemplated by, Section 2.09(b). In addition, upon the Borrower's receipt of the proceeds of any Debt Incurrence, to the extent such proceeds reimburse the Borrower for any costs paid in connection with the Approved Environmental Plan other than costs paid with Loans hereunder, the Commitments shall be automatically and permanently reduced, on a pro rata basis, by the amount so reimbursed.

(e) Effect of Termination or Reduction. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

Section 2.08 Repayment of Loans; Evidence of Debt.

(a) Repayment. The Borrower hereby unconditionally promises to pay the Loan as follows:

(i) to the Administrative Agent for the account of the Lenders the outstanding principal amount of the Revolving Loans on the Maturity Date; and

(ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the date that is the fifth (5<sup>th</sup>) Business Day after the date such Swingline Loan is made.

Unless otherwise specified herein or in any other Loan Document, all obligations under the Loan Documents shall be due and payable on the Maturity Date.

(b) Manner of Payment. Prior to any repayment of any Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be paid and shall notify the Administrative Agent by telephone (confirmed by facsimile or electronic communication) or electronic communication of such selection (i) in the case of repayment of a LIBO Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of such repayment, (ii) in the case of repayment of a Revolving ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of such repayment or (iii) in the case of repayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of such repayment. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings and, second, to other Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each payment of a Revolving Borrowing shall be applied ratably to the Loans included in such Borrowing.

(c) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender

resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and each Interest Period therefor, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Secured Promissory Notes. Each Lender (including the Swingline Lender) shall receive from the Borrower a secured promissory note evidencing its Loans, which secured promissory notes shall be issued under the Indenture, as amended and supplemented, including by the Fifth Supplemental Indenture (each, a "Secured Promissory Note"). The Borrower shall prepare, execute (and shall cause the Trustee to authenticate) and deliver to such Lender such Secured Promissory Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns), substantially in the form attached to the Fifth Supplemental Indenture. The Loan evidenced by such Secured Promissory Note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more Secured Promissory Notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

#### Section 2.09 Prepayment of Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Agreement, including, without limitation, payment of any breakage costs pursuant to Section 2.14.

#### (b) Mandatory Prepayments.

(i) Change in Control. Upon the occurrence of a Change in Control of the Borrower, the Borrower shall prepay the entire principal of and interest on the Loans (and procure the termination of any outstanding Letters of Credit and, pending such termination, provide cover for the entire amount of LC Exposure as specified in Section 2.04(k) (subject to the applicable limitations specified in such Section)), and the entire amount of the Commitments shall be automatically terminated.

(ii) Debt Incurrence. Upon its receipt of the proceeds of any Debt Incurrence, the Borrower shall promptly (but in no event later than three (3) Business Days after the receipt of the proceeds of such Debt Incurrence) prepay the principal of and interest and any other amounts owing on the Loans to the extent such amounts were used to pay to

carry out the Approved Environmental Plan in an aggregate amount equal to the lesser of (a) 100% of the proceeds of such Debt Incurrence or (b) the amounts then outstanding hereunder used to pay to carry out the Approved Environmental Plan, and the amount of the Commitments shall be automatically and permanently reduced, on a pro rata basis, by the amount so prepaid.

(iii) Excess Exposure. If at any time the total Credit Exposure exceeds the aggregate Commitments, the Borrower shall prepay the Revolving Loans or Swingline Loans in an amount equal to the excess of the total Credit Exposure over the total aggregate Commitments. If after prepayment in full of the outstanding Revolving Loans and Swingline Loans the total Credit Exposure still exceeds the total aggregate Commitments, the Borrower shall provide Cash Collateral for LC Exposure as specified in Section 2.04(k) (and subject to the limitations set forth therein) in an amount equal to the excess of the total Credit Exposure over the aggregate Commitments.

(c) Notices, Etc. The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by facsimile or electronic communication) or electronic communication of any prepayment hereunder (i) in the case of prepayment of a LIBO Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of such prepayment, (ii) in the case of prepayment of a Revolving ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of such prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.07, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.07. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be prepaid, such prepayment shall be applied, first, to pay any outstanding ABR Borrowings and, second, to other Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be prepaid first). Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in such Borrowing.

#### Section 2.10 Fees.

(a) Facility Fee. The Borrower agrees to pay to the Administrative Agent for the ratable account of each Lender, based upon their respective Commitments, a Facility Fee, which shall accrue at a rate equal to the applicable Facility Fee Percentage in effect on the amount of

the Commitment of such Lender during the period from and including the date hereof to but excluding the earlier of the date such Commitment terminates and the Maturity Date. Accrued Facility Fees shall be payable in arrears on each Quarterly Date and on the earlier of the date the Commitments terminate and the Maturity Date, commencing on the first such date to occur after the date hereof. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to such Lender's participations in Letters of Credit, which shall accrue at a rate equal to the applicable LIBO Applicable Margin in effect on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, (ii) to the Issuing Lender a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure and (iii) the Issuing Lender's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable on each Quarterly Date, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Lender pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Upfront Fee. The Borrower agrees to pay to the Lenders a certain non-refundable, one-time fee, on the Effective Date, as separately agreed upon by the Borrower and the Lead Arranger.

(d) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(e) Lead Arranger Fees. The Borrower agrees to pay to each Lead Arranger, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and such Lead Arranger.

(f) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Lender, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

Section 2.11 Interest.

(a) ABR Loans. The Loans constituting each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the ABR Applicable Margin.

(b) LIBO Loans. The Loans constituting each LIBO Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period for such Borrowing plus the LIBO Applicable Margin.

(c) Default Interest. Notwithstanding the foregoing, while any one or more Events of Default exist, the principal amount of all outstanding Loans, due and unpaid interest on the Loans and any other amounts outstanding hereunder and under any other Loan Document shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% plus the rate otherwise applicable.

(d) Payment of Interest. The Borrower hereby unconditionally promises to pay accrued interest on each Loan, which shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Commitments and on the Maturity Date, as applicable; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving ABR Loan prior to the termination of the Commitments or the Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any LIBO Borrowing prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

(e) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.12 Alternate Rate of Interest. If prior to the commencement of the Interest Period for any LIBO Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their respective Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, facsimile or electronic communication as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or the continuation of any Revolving Borrowing as, a LIBO Borrowing shall be ineffective and such Revolving Borrowing (unless prepaid) shall be continued as, or converted to, a Revolving ABR Borrowing and (ii) if any Borrowing Request requests a LIBO Borrowing, such Borrowing shall be made as a Revolving ABR Borrowing.

Section 2.13 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, the Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Lender or other Recipient, the Borrower will pay to such Lender, Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Lender or the Issuing Lender determines that any Change in Law affecting such Lender or Issuing Lender or any lending office of such Lender or such Lender's or Issuing Lender's holding company, if any, regarding capital or liquidity ratios or requirements, has or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held

by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Lender pursuant to this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Illegality. Notwithstanding any other provision of this Agreement, if a Change in Law shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender to perform its obligations hereunder to make LIBO Loans or to continue to fund or maintain LIBO Loans hereunder, then, on notice thereof and demand therefor by such Lender to the Borrower through the Administrative Agent, (i) each LIBO Loan will automatically, upon such demand, convert into an ABR Loan and (ii) the obligation of the Lenders to make, or to convert Loans into, LIBO Loans shall be suspended until the Administrative Agent shall notify the Borrower that such Lender has determined that the circumstances causing such suspension no longer exist.

Section 2.14 Break Funding Payments. In the event of (a) the payment of any principal of any LIBO Loan other than on the last day of an Interest Period therefor (including as a result of an Event of Default), (b) the conversion of any LIBO Loan other than on the last day of an Interest Period therefor, (c) the failure to borrow, convert, continue or prepay any LIBO Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.09(c) and is revoked in accordance herewith), or (d) the assignment as a result of a request by the Borrower pursuant to Section 2.17(b) of any LIBO Loan other than on the last day of an Interest Period therefor, then, in any such event, the Borrower shall pay to the Administrative Agent (within fifteen days after such request) for the account of such Lender any amounts required to compensate such Lender for any additional

losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to borrow, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such LIBO Loan. A certificate of any Lender setting forth any amount or amounts and, in reasonable detail, the calculation forming the basis thereof that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error.

Section 2.15 Taxes.

(a) Defined Terms. For purposes of this Section 2.15, the term "Lender" includes the Issuing Lender and the term "applicable law" includes FATCA

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the

Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.15(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.15, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such

Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8 BEN-E, in each case, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8 BEN-E, in each case, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8 BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8 BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be

prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Tax Benefits. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of, or credit with respect to, any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15) (any such refund or credit, a "Tax Benefit"), it shall pay to the indemnifying party an amount equal to such Tax Benefit (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such Tax Benefit), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such Tax Benefit). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such Tax Benefit to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such Tax Benefit had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.16 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.13, 2.14, 2.15 and 9.03, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 12:00 noon, New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent in such manner and place as shall from time to time be specified by the Administrative Agent, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to the Issuing Lender or the Swingline Lender as expressly provided herein and payments pursuant to Section 2.13, 2.14, 2.15, and 9.03, which shall be made directly to the Persons entitled thereto pursuant to instructions provided to the Borrower by such Person. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder or under any other Loan Document (except to the extent otherwise provided therein) shall be made in Dollars.

(b) Application of Insufficient Payments. Except as may otherwise be provided for in the Indenture, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, to pay all fees, expense reimbursements, indemnities and all other sums due and payable to the Administrative Agent in its capacity as Administrative Agent and not as a Lender hereunder, (ii) second, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (iii) third, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Revolving Borrowing shall be made from the Lenders, each payment of facility fees under Section 2.10 shall be made for the account of the Lenders, and each termination or reduction of the amount of the Commitments under Section 2.07 shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (ii) each Revolving Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments (in the case of the making of Revolving Loans) or their respective

Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Revolving Loans by the Borrower shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Revolving Loans held by them; and (iv) each payment of interest on Revolving Loans by the Borrower shall be made for the account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(A) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(B) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then

each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Prime Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(e), Section 2.05(a), Section 2.16(e), Section 2.18(c), or Section 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.17 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.13, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.17(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.13 or Section 2.15) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it

hereunder and under the other Loan Documents (including any amounts under Section 2.14) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

#### Section 2.18 Swingline Loans.

(a) Agreement to Make Swingline Loans. Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding \$25,000,000 or (ii) the total Credit Exposures exceeding the total Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) Notice of Swingline Loans by the Borrower. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by facsimile or electronic communication) or electronic communication, not later than 11:00 a.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender or such other account specified by the Borrower to the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(f), by remittance to the Issuing Lender) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) Participations by Lenders in Swingline Loans. The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice to the Administrative Agent shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly

upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above in this paragraph, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

Section 2.19 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lender or Swingline Lender hereunder; *third*, to Cash Collateralize the Issuing Lender's LC Exposure with respect to such Defaulting Lender in accordance with Section 2.19(d); *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to

the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Lender's future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.19(d); *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lender or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lender or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.19(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.19(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Facility Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit fees payable under Section 2.10(b) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.19(d).

(C) With respect to any Facility Fee or letter of credit fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such

fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Exposure or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LC Exposure and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, (subject to the limitations described in the first sentence of Section 2.04(k)) Cash Collateralize the Issuing Lender's Fronting Exposure in accordance with the procedures set forth in Section 2.19(d).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.19(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Lender shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Lender (with a copy to the Administrative Agent) the Borrower shall (subject to the limitations described in the first sentence of Section 2.04(k)) Cash Collateralize the Issuing Lender's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.19(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. Subject to the limitations described in the first sentence of Section 2.04(k), the Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of LC Exposure, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.19 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of LC Exposure (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Lender's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.19(d) following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Lender that there exists excess Cash Collateral; provided that, subject to the other provisions of this Section 2.19, the Person providing Cash Collateral and the Issuing Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders, the Issuing Lender, the Swingline Lender and the Administrative Agent that:

Section 3.01 Organization; Powers. The Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to be so qualified, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability; Ranking.

(a) The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary Member action. Each of the Loan Documents has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) The Loans as evidenced by the Secured Promissory Notes constitute Obligations under the Indenture and rank *pari passu* with all other Obligations issued under the Indenture. The Secured Promissory Notes are entitled to all the benefits of the Indenture. Each Lender is a Holder of an Obligation under the Indenture.

Section 3.03 Governmental Approvals; No Conflicts. The (i) Transactions (including the use of any Credit Extensions), (ii) grant by the Borrower of the Liens granted by it pursuant to the Security Documents (other than Cash Collateral granted pursuant to this Agreement as to which no representation is made), (iii) perfection or maintenance of the Liens created under the Security Documents (including the first priority nature thereof, but subject to the Liens permitted by Section 6.02(c)) and (iv) exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Security Documents (except for UCC-1 Financing Statements that will be filed on the Effective Date pursuant to Section 4.01(a)), (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or third party (including the RUS) except such as have been obtained or filed or made and are in full force and effect (which includes the KPSC approval for the Transactions), (b) will not violate or conflict with any applicable law, rule, regulation (including, without limitation, Regulation T, U or X of the Board), writ, judgment, injunction, decree or award, (c) will not violate or conflict with the Borrower's Articles of Incorporation or By-laws or any other organizational documents of the Borrower or any order of any Governmental Authority having applicability to the Borrower, (d)

will not violate or conflict with or result in a default under the Indenture, any Wholesale Power Contract, any Direct Service Contract or any other material indenture, agreement or other material instrument binding upon the Borrower or any of its assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower (other than in favor of the Administrative Agent and the Lenders, solely in their capacity as Lender and/or Administrative Agent under Loan Documents).

Section 3.04 Financial Condition; No Material Adverse Change.

(a) Financial Condition. The Borrower has heretofore furnished to the Lenders its consolidated (where applicable) balance sheet and statements of operations, Members' equities and cash flows as of and for the fiscal years ended December 31, 2010, 2011, 2012 and 2013, respectively, reported on by KPMG LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower on, where applicable, a consolidated basis as of such dates and for such periods in accordance with GAAP.

(b) No Material Adverse Effect. Since December 31, 2013, except as otherwise listed on Schedule VII, no Material Adverse Effect has occurred.

Section 3.05 Properties; Insurance.

(a) Property Generally. The Borrower has good title to, or valid leasehold interests in, all its real and personal property comprising the Trust Estate and other property material to the Borrower's business, including all rights, licenses, permits, privileges and franchises, in each case, subject only to Liens permitted by Section 6.02.

(b) Intellectual Property. The Borrower owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and, to the knowledge of the Borrower, the use thereof by the Borrower does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) Insurance. The Borrower maintains insurance, which is effected with responsible insurance carriers, in such amounts and against such risks as are customarily carried or maintained by companies engaged in the same or similar businesses operating in the same or similar locations as the Borrower. The Borrower is in compliance with all insurance requirements set forth in the Indenture.

Section 3.06 Litigation. Except as set forth on Schedule V, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that question the validity or enforceability of this Agreement, any of the other Loan Documents or the Transactions.

Section 3.07 Environmental Matters.

(a) Environmental Permits. The Borrower has obtained all material environmental, health and safety permits, licenses, consents, approvals and other authorizations required under all Environmental Laws ("Environmental Permits") to carry on its business. Each of such Environmental Permits is in full force and effect and the Borrower is in compliance with the terms and conditions thereof and with all Environmental Laws except in each case where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(b) No Liability under Environmental Laws. Except, whether individually or in the aggregate, as could not reasonably be expected to result in a Material Adverse Effect (i) the Borrower does not have any liability under any Environmental Law which is due and payable but not paid, nor (ii) to the Borrower's best knowledge, is Borrower responsible for any liability of any other Person under any Environmental Law which is due and payable but not paid, whether by contract, by operation of law or otherwise. There are no pending or, to the Borrower's best knowledge, threatened Environmental Claims that could reasonably be expected to result in a Material Adverse Effect.

(c) Real Property. The real property owned, operated or leased by the Borrower ("Real Property") contains no underground improvements, including but not limited to treatment or storage tanks, or underground piping associated with such tanks, used currently or in the past for the management of Hazardous Materials which could reasonably be expected to result in a Material Adverse Effect. Except, whether individually or in the aggregate, as could not reasonably be expected to result in a Material Adverse Effect, to the knowledge of Borrower, neither PCBs, "toxic mold", nor asbestos-containing materials are present on or in the Real Property and there has been no Release of Hazardous Materials at, on, under, or from the Real Property, nor was there such a Release at any real property formerly owned, operated or leased by the Borrower during the period of such ownership, operation or tenancy, such that the Borrower is or could be liable for Remediation with respect to such Hazardous Materials.

(d) No Hazardous Material Transported to NPL Sites. To the Borrower's best knowledge, the Borrower has not transported or arranged, by contract, agreement or otherwise, for the treatment, disposal or transportation of any Hazardous Material to any location that is listed or proposed for listing on the National Priorities List ("NPL") under CERCLA, or on any similar state or local list or at any location such that the Borrower is or could reasonably be expected to be liable for any Remediation of such location pursuant to Environmental Laws.

(e) No Liens or Restrictions under Environmental Laws. No Liens have arisen under or pursuant to any Environmental Laws on any site or facility owned, operated or leased by the Borrower, and no government action has been taken or is in process that could subject any such site or facility to such Liens or that would require the Borrower to place any notice or restriction relating to the presence of Hazardous Materials at any site or facility owned by it in any deed to the Real Property on which such site or facility is located, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Compliance with Laws and Agreements. The Borrower is in compliance with all laws, rules, regulations, writs, judgments, decrees, awards and orders of any

Governmental Authority applicable to it or its property and with all indentures, leases, loan agreements, deeds of trust, agreements and other instruments binding upon it or its property, except where the failure to be in such compliance, individually or in the aggregate, has not resulted in, or could not reasonably be expected to result in, a Material Adverse Effect. The Borrower is in compliance with all applicable rules, regulations and orders of the KPSC, including any Authorizations, except where the failure to be in such compliance, individually or in the aggregate, has not resulted in, or could not reasonably be expected to result in, a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.09 Investment Company Status; Etc.. The Borrower is not (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, (b) a "natural gas company" as defined in, or subject to regulation under, the Natural Gas Act of 1938 as amended or (c) a "holding company", as such term is defined in, or subject to regulation under, the Public Utility Holding Company Act of 2005. The Borrower is exempt from regulation as a "public utility" under the Federal Power Act, as amended.

Section 3.10 Solvency. The Borrower is, and after giving effect to each Borrowing hereunder will be, Solvent.

Section 3.11 Taxes. The Borrower has timely filed or caused to be filed (i) all federal income Tax returns and reports and (ii) all other material Tax returns and reports, in each case, required to have been filed, and each of such Tax returns and reports was at the time filed accurate and complete in all material respects. The Borrower has timely paid or caused to be paid all Taxes (including any interest penalties or other additions to such Taxes) required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 3.12 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. Except as, either individually or in the aggregate, has not had, and could not reasonably be expected to have, a Material Adverse Effect, the Borrower and its ERISA Affiliates (i) have timely made all required contributions to each Plan that is an "employee pension benefit plan" within the meaning of Section 3(2)(A) of ERISA (other than a Plan that is subject to Title IV of ERISA or Title 412 of the Code), (ii) have made all required payments to the sponsor of each multiple-employer plan (within the meaning of Section 4063 of the Code) in which the Borrower's employees participate, (iii) are not required to make any contribution to a Multiemployer Plan, and (iv) to the Knowledge of the Borrower, have not incurred any liability to the PBGC with respect to any Plan that is subject to Title IV of ERISA or Title 412 of the Code or with respect to any Multiemployer Plan (other than to make contributions in the ordinary course of business).

Section 3.13 Disclosure. None of the reports, financial statements, certificates or other written information furnished by or on behalf of the Borrower to the Lenders in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder, (in each case, as modified or supplemented by other information so furnished and

taken as a whole) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected information and pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 3.14 Use of Credit. The Borrower is not engaged, directly or indirectly, in the business of extending credit to others or arranging for the extension or maintenance by others of credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to purchase or carry any Margin Stock.

Section 3.15 Material Agreements and Liens.

(a) Material Agreements. Part A of Schedule II is a complete and correct list, as of the Effective Date, of each lease, deed of trust, mortgage, credit agreement, loan agreement, indenture, guarantee, letter of credit or other arrangement providing for or otherwise relating to any Indebtedness, which individually exceeds \$10,000,000, outstanding on the date hereof.

(b) Liens. Part B of Schedule II is a complete and correct list, as of the Effective Date, of each Lien securing Indebtedness, which individually exceeds \$10,000,000, outstanding on the date hereof and covering any property of the Borrower, and the aggregate Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien is correctly described, in all material respects, in Part B of Schedule II.

Section 3.16 Subsidiaries and Affiliates.

(a) The Borrower has no Subsidiaries.

(b) Set forth in Schedule III is a complete and correct list of all of the Affiliates of the Borrower as of the date hereof, together with, for each such Affiliate, (i) the jurisdiction of organization of such Affiliate, (ii) each Person holding ownership interests in such Affiliate and (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Affiliate represented by such ownership interests.

Section 3.17 Wholesale Power Contracts and Material Direct Serve Contracts. The Borrower has heretofore delivered to the Administrative Agent complete and correct copies of the Wholesale Power Contracts and Material Direct Serve Contracts in effect on the date hereof and each amendment and supplement agreement thereto. Set forth on Schedule IV are the Wholesale Power Contracts and the Material Direct Serve Contracts in effect as of the date hereof. To the Borrower's actual knowledge, there is no condition or circumstance that would impair any Member's ability to perform its obligations under any Wholesale Power Contract or Material Direct Serve Contract to which it is a party. The Wholesale Power Contracts and Direct Serve Contracts are legal, valid and binding upon the Borrower and enforceable against the Borrower in accordance with their respective terms.

Section 3.18 Patriot Act Compliance. To the extent applicable, the Borrower is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and

each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Patriot Act"). No part of the proceeds of the Loans made hereunder will be used by the Borrower, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 3.19 OFAC Compliance. The Borrower is not in violation of any of the country or list based economic and trade sanctions administered and enforced by OFAC or any Anti-Terrorism Laws. The Borrower (a) is not a Sanctioned Person or a Sanctioned Entity, (b) does not have any of its assets located in Sanctioned Entities, and (c) does not derive any of its revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. No proceeds of any Loan will be used by the Borrower to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity. The Borrower will not engage in any dealings or transactions prohibited by any Anti-Terrorism Law.

Section 3.20 RUS Compliance. The Borrower is in compliance with the RUS Regulations applicable to it and with all covenants and agreements set forth in any agreement or instrument with RUS to which the Borrower is a party, in each case, except as would not reasonably be expected to result in a Material Adverse Effect.

Section 3.21 Indenture. No "Event of Default" (as such term is defined in the Indenture) (or its equivalent successor term) in the Indenture has occurred and is continuing under the Indenture.

Section 3.22 Labor Disputes; Natural Disasters. As of the Effective Date, neither the business nor the properties of the Borrower are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, terrorism, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that could be reasonably expected to have a Material Adverse Effect.

#### ARTICLE IV

#### CONDITIONS

Section 4.01 Effective Date. This Agreement, despite its date, shall not become effective, and the Lenders shall have no obligation to make Loans and the Issuing Lender shall have no obligation to issue Letters of Credit hereunder, until the date on which the last of the following conditions precedent have been satisfied (or such conditions shall have been waived in accordance with Section 9.02).

(a) Closing Deliverables. The Administrative Agent shall have received the following, each dated as of the date hereof (unless otherwise specified), in form and substance satisfactory to the Administrative Agent (and to the extent specified below, each Lender):

(i) Executed Counterparts. (A) From each party hereto, either (1) a counterpart of this Agreement signed on behalf of such party or (2) written evidence satisfactory to the Administrative Agent (which may include telecopy or other electronic transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement, and (B) from the Borrower and the Trustee, a fully executed and authenticated Fifth Supplemental Indenture, in the form attached hereto as Exhibit H, and the Secured Promissory Notes.

(ii) Security Documents. The Indenture and the Fifth Supplemental Indenture shall have been duly filed, recorded or indexed in all jurisdictions necessary to provide the Trustee thereunder a perfected lien, subject to Permitted Exceptions (as defined in the Indenture), on all of the Trust Estate (as defined in the Indenture), all in accordance with applicable law, and the Borrower shall have paid all applicable taxes, recording and filing fees and caused satisfactory evidence thereof to be furnished to the Lenders.

(iii) UCC Filings. Acknowledgment copy of a UCC-1 financing statement, duly filed on or before the Effective Date under the Uniform Commercial Code in all jurisdictions that the Administrative Agent may deem necessary or desirable to perfect and protect the first priority liens and security interests (subject to the Liens permitted by Section 6.02) created under the Security Documents, covering the Collateral.

(iv) Indenture Documents. Copies of all documents required to be delivered to the Trustee under Section 4.1, 4.2 and 4.3 of the Indenture with respect to the issuance of the Secured Promissory Notes.

(v) RUS Application. Evidence satisfactory to the Administrative Agent and the Lenders that the Borrower has completed and submitted an application to the RUS in accordance with the RUS' guidelines seeking not more than \$30,000,000 in long-term debt financing from the RUS for the Borrower's environmental upgrade expenditures related to the Approved Environmental Plan (the "RUS Loan").

(vi) Opinion of Counsel to the Borrower. A favorable written opinion (addressed to the Administrative Agent, the Issuing Lender, the Swingline Lender and the Lenders and dated the Effective Date) of (i) Sullivan, Mountjoy, Stainback & Miller, P.S.C., counsel for the Borrower, substantially in the form of Exhibit B-1, and covering such other matters relating to the Borrower, this Agreement or the Transactions as the Required Lenders shall reasonably request (and the Borrower hereby instructs such counsel to deliver such opinion to the Administrative Agent and the Lenders), and (ii) Orrick, Herrington & Sutcliffe LLP, special counsel to the Borrower, substantially in the form of Exhibit B-2, and covering such other matters relating to the Borrower, this Agreement or the Transactions as the Required Lenders shall reasonably request (and the Borrower hereby instructs such counsel to deliver such opinion to the Administrative Agent and the Lenders).

(vii) Corporate Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, this Agreement or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(viii) Officer's Certificate. A certificate, dated the Effective Date and signed by two Responsible Officers of the Borrower certifying, representing and warranting that (A) the representations and warranties contained in the Loan Documents are true and correct as of the date hereof, (B) there is no event occurring and continuing, or resulting from the execution of this Agreement or the other Loan Documents or the Borrowing (deeming a Borrowing of at least \$1.00 to occur on the date hereof), that constitutes a Default or which with giving notice or with a lapse of time or both would constitute a Default, (C) except as otherwise listed on Schedule VII, since December 31, 2013, no Material Adverse Effect has occurred and is continuing, (D) there is no condition or circumstance that would impair the ability of the parties to the Borrower's Wholesale Power Contracts and Direct Serve Contracts to perform their obligations thereunder, and (E) (x) consolidated (where applicable) balance sheet and statements of revenues, expenses and patronage capital as of and for the fiscal years ended December 31, 2010, 2011, 2012 and 2013 respectively, reported on by KPMG LLP, independent public accountants, and (y) consolidated (where applicable) balance sheet and statements of revenues, expenses and patronage capital as of and for the fiscal quarter ended September 30, 2014, which has heretofore been furnished by the Borrower to the Lenders, in each case, presents fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower on, where applicable, a consolidated basis as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (y).

(ix) Solvency Certificate. A certificate in substantially the form of Exhibit G hereto attesting to the Solvency of the Borrower before and after giving effect to the closing of the Transactions, from the Borrower's chief financial officer.

(x) Insurance. Evidence of insurance satisfying the requirements of Section 5.07.

(xi) Indenture. A copy of the Indenture and each amendment, supplement or modification thereto as in effect on the date hereof, certified, represented and warranted to be true and correct by a Responsible Officer.

(xii) Termination of Existing Credit Facility. Evidence of the concurrent payment in full of the outstanding loans and other extensions of credit under the Existing Credit Facility (other than the Existing Letters of Credit, which shall be outstanding under this Agreement), including, but not limited to, the delivery of payoff or termination letters in connection therewith.

(xiii) Wholesale Power Contracts. A copy of all Wholesale Power Contracts and Material Direct Serve Contracts, including any amendments, supplements or modifications thereto, certified, represented and warranted to be true and correct by a Responsible Officer.

(xiv) Other Documents and Financial Information. Other documents or financial information (of the Borrower) as the Administrative Agent, any Lender or special New York counsel to the Administrative Agent may reasonably request, which shall be satisfactory in form and substance to the Administrative Agent, including, without limitation, original promissory notes, information as to possible contingent liabilities, tax matters, environmental matters, obligations under Plans and Multiemployer Plans, collective bargaining agreements and other arrangements with employees, and a forecast prepared by management of the Borrower including a balance sheet and income statement on an annual basis for each year until the Maturity Date.

(b) Litigation. Except as set forth on Schedule V, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower, threatened against the Borrower (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that question the validity or enforceability of this Agreement or any of the other Loan Documents or the Transactions.

(c) Authorizations. All Authorizations (including the Authorization of KPSC permitting the Borrower to enter into the Transactions), if any, shall have been obtained and been provided to the Administrative Agent (without the imposition of any conditions that are not acceptable to the Lenders) and shall remain in effect as of the Effective Date; all applicable waiting periods in connection with the Transactions shall have expired without any action being taken by any competent authority, and no law or regulation shall be applicable in the reasonable judgment of the Lenders that restrains, prevents or imposes materially adverse conditions upon the Transactions.

(d) No Default. No Default or Event of Default has occurred or is continuing. No "Event of Default" (as such term is defined in the Indenture) has occurred or continuing under the Indenture.

(e) Anti-Terrorism Compliance. At least two Business Days before the Effective Date each Lender shall have received all documents and other information requested by it that is required by bank regulatory authorities under applicable "know your customer" and anti money-laundering rules and regulations, including the Patriot Act.

The obligation of each Lender to make its initial extension of credit hereunder is also subject to the payment by the Borrower of such fees as the Borrower shall have agreed to pay to any Lender, the Arranger, and the Administrative Agent in connection herewith, including the reasonable fees and expenses of Norton Rose Fulbright, counsel to the Administrative Agent, in connection with the negotiation, preparation, execution and delivery of this Agreement and the

other Loan Documents and the extensions of credit hereunder (to the extent that statements for such fees and expenses have been delivered to the Borrower).

The Administrative Agent shall, immediately after all of the conditions under this Section have been met, notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Lender to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) on or prior to 3:00 p.m., New York City time, on March 31, 2015 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

Section 4.02 Each Credit Extension. The obligation of each Lender to make any Loan, of the Swingline Lender to make any Swingline Loan and of the Issuing Lender to issue, amend, renew or extend any Letter of Credit (each of the foregoing, a "Credit Extension"), is subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct on and as of the date of such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, (except for the representations contained in Section 3.04(b), Section 3.06, Section 3.07, Section 3.13, Section 3.15 and Section 3.16 which shall have been true and correct as of the Effective Date);

(b) at the time of and immediately after giving effect to such Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing; and

(c) in connection with the issuance, amendment, renewal or extension of any Letter of Credit, the Borrower shall have furnished to the Administrative Agent such additional documents as the Administrative Agent or any Lender may reasonably request.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

## ARTICLE V

### AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (who will furnish a copy thereof to each Lender):

(a) within one hundred and twenty (120) days after the end of each fiscal year of the Borrower, the audited consolidated (where applicable) balance sheet and related statements of operations, Members' equity and cash flows of the Borrower as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG, LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception) to the effect that such consolidated (where applicable) financial statements present fairly in all material respects the financial condition and results of operations of the Borrower on, where applicable, a consolidated basis in accordance with GAAP consistently applied;

(b) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, the consolidated (where applicable) balance sheet and related statements of operations, Members' equity and cash flows of the Borrower as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Responsible Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower on, where applicable, a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) of this Section, a certificate of the Borrower's chief financial officer (or other Responsible Officer acceptable to the Administrative Agent), substantially in the form of Exhibit D, (i) certifying as to whether an Event of Default or a Default has occurred and, if an Event of Default or a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.07;

(d) promptly after the same become publicly available, (i) a copy of the KPSC annual financial and statistical report, (ii) notice of any filing with the KPSC or FERC that seeks a change in the Borrower's tariff, a certificate of public convenience and necessity, authority to issue evidences of indebtedness, or approval for a change in ownership or control of assets owned by the Borrower and (iii) copies all periodic and other reports and other materials filed by the Borrower with the SEC;

(e) promptly after the same are submitted to the RUS by the Borrower, copies of RUS Form 12a filed by the Borrower with RUS;

(f) (i) concurrently with the delivery thereof to any holder of obligations under the Indenture, or to any trustee, agent or representative therefor, copies of all notices relating to any "Event of Default" or other default under the Indenture, (ii) promptly upon receipt thereof, copies of any notices relating to any "Event of Default" under the Indenture received from any holder of obligations under the Indenture, or any trustee, agent or representative therefor, and (iii) promptly upon the execution thereof, copies of any supplements, amendments or other modifications or agreements with respect to the Indenture; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower, or compliance with the terms of this Agreement and the other Loan Documents, as the Administrative Agent or any Lender may reasonably request.

Section 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt (and in the case (I) of the matters set forth in clauses (b), (c) and (d) of this Section 5.02, no later than ten (10) days after a Responsible Officer becomes aware of the occurrence thereof and (II) of the matters set forth in clauses (e) through (h) of this Section 5.02, no later than thirty (30) days after a Responsible Officer becomes aware of the occurrence thereof) written notice of the following:

- (a) the occurrence of any (i) Event of Default or (ii) any Default;
- (b) the filing or commencement of any material action, suit or proceeding by or before any arbitrator or Governmental Authority against the Borrower, that could reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of the Borrower in an aggregate amount exceeding \$10,000,000;
- (d) the existence or assertion of any Environmental Claim by any Person against, or with respect to the activities of, the Borrower and any alleged violation of or liability under any Environmental Laws or any Environmental Permits, in each case, that could reasonably be expected to result in a Material Adverse Effect;
- (e) (i) any permitted termination of, modification to or supplement to a Wholesale Power Contract that will result in a material change thereto and (ii) (A) permanent shutdown or material curtailment of the operations of any Borrower member retail customer for which wholesale service is provided under a Material Direct Serve Contract, (B) material modification to a Material Direct Serve Contract, and (C) termination of any Material Direct Serve Contract;
- (f) any other development, including an ERISA Event or an Environmental Claim, that results in, or could reasonably be expected to result in a Material Adverse Effect;
- (g) the occurrence of any (i) merger, (ii) consolidation or (iii) conveyance or transfer of assets or property having a value in excess of \$5,000,000 in a single transaction or \$10,000,000 in the aggregate, in each case, relating to the Borrower; and
- (h) receipt of funds pursuant to any Debt Incurrence.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 New Wholesale Power Contract; New Material Direct Serve Contracts. The Borrower shall provide the Administrative Agent with copies of any new Wholesale Power

Contract and new Material Direct Serve Contracts (together with material amendments or supplements thereto and all successor or replacement contracts and agreements thereto and thereof) entered into after the date hereof.

Section 5.04 Compliance with Indenture Covenants. The Borrower shall comply with all the covenants set forth in Article XI (entitled "Consolidation, Merger, Conveyance or Transfer") and Article XIII (entitled "Covenants") of the Indenture.

Section 5.05 Existence; Conduct of Business. The Borrower will do or cause to be done all things necessary to preserve, renew and keep in full force and effect (a) its legal existence and (b) all of its rights, privileges and franchises that are necessary for the operation of its business.

Section 5.06 Payment of Obligations. The Borrower will pay its obligations, including tax liabilities before the same shall become delinquent or in default, that, if not paid, could result in a Material Adverse Effect, except where the validity or amount thereof is being contested in good faith by appropriate proceedings.

Section 5.07 Maintenance of Properties; Insurance. The Borrower will (a) maintain all property comprising the Trust Estate as required by the Indenture and all other property material to its business, and (b) at all times keep all its property of an insurable nature and of the character usually insured, with responsible insurance carriers, by companies operating similar properties, insured in amounts customarily carried, and against loss or damage from such causes as are customarily insured against, by similar companies and in, any event, the Borrower shall maintain insurance as required by the Indenture.

Section 5.08 Books and Records; Inspection Rights. The Borrower will keep, in accordance with GAAP, proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice and during normal business hours, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers, all at such reasonable times and as often as reasonably requested.

Section 5.09 Compliance with Laws and Material Contractual Obligations; Enforcement of Contracts. The Borrower will (a) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including, without limitation, all Environmental Laws and the provisions of ERISA), all writs, judgments, decrees and awards, without limitation, and the Indenture and all other material contractual obligations and (b) enforce provisions of any contracts with smelters or Kenergy Corp. requiring the maintenance of letters of credit naming the Borrower as the beneficiary thereof, except, in each case of clause (a) or (b), where the failure to so comply or enforce, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.10 Use of Proceeds and Letters of Credit. Extensions of credit hereunder (whether Loans or Letters of Credit) will be used only for general corporate and working capital purposes (including, without limitation, the repayment and termination of the Existing Credit

Facility (other than the Existing Letters of Credit, which shall be outstanding under this Agreement)) and for the issuance of standby Letters of Credit pursuant to the terms of this Agreement; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any such proceeds. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U, T and X.

Section 5.11 Identification of Parties. The Borrower will comply with all reasonable requests by or on behalf of the Lenders, or any of them, for information concerning the identification of the Borrower, including, without limitation, its corporate organization, place or places of business, operations and registration or qualification to do business in any place, senior management, and principal ownership, for purposes of complying with the Bank Secrecy Act, P.L. 97 258 (September 13, 1982), as amended, and all regulations adopted thereunder and the Patriot Act, and for information concerning the use or destination of the proceeds of the Loans, for purposes of complying with the Trading With the Enemy Act of 1917, ch. 106, 40 Stat. 411 (October 6, 1917), as amended, and all regulations adopted and executive orders issued thereunder.

Section 5.12 Execution of Additional Documents. The Borrower will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which are required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Borrower. The Borrower also agrees to provide to the Administrative Agent, from time to time upon request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

Section 5.13 Permits, Licenses and Approvals. The Borrower will obtain and, as applicable, maintain in full force and effect, all permits, licenses, orders, consents or approvals (whether from Governmental Authorities, regulatory bodies or otherwise) necessary or required in the Borrower's business, except where the failure to so obtain or maintain, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.14 CoBank Equities and Security.

(a) So long as CoBank is a Lender hereunder, Borrower will (i) maintain its status as an entity eligible to borrow from CoBank and (ii) acquire equity in CoBank in such amounts and at such times as CoBank may require in accordance with CoBank's Bylaws and Capital Plan (as each may be amended from time to time), except that the maximum amount of equity that Borrower may be required to purchase in CoBank in connection with the Loans made by CoBank may not exceed the maximum amount permitted by the Bylaws and Capital Plan at the time this Agreement is entered into. Borrower acknowledges receipt of a copy of (A) CoBank's most recent annual report, and if more recent, CoBank's latest quarterly report, (B) CoBank's Notice to Prospective Stockholders and (C) CoBank's Bylaws and Capital Plan, which describe

the nature of all of Borrower's interest in the CoBank Equities, and agrees to be bound by the terms thereof.

(b) Each party hereto acknowledges that CoBank's Bylaws and Capital Plan (as each may be amended from time to time) shall govern (i) the rights and obligations of the parties with respect to the CoBank Equities and any patronage refunds or other distributions made on account thereof or on account of Borrower's patronage with CoBank, (ii) Borrower's eligibility for patronage distributions from CoBank (in the form of CoBank Equities and cash) and (iii) patronage distributions, if any, in the event of a sale of a participation interest. CoBank reserves the right to assign or sell participations in all or any part of its Commitments or outstanding Loans hereunder on a non-patronage basis.

(c) Each party hereto acknowledges that CoBank has a statutory first lien pursuant to the Farm Credit Act of 1971 (as amended from time to time) on all CoBank Equities that the Borrower may now own or hereafter acquire, which statutory lien shall be for CoBank's sole and exclusive benefit. The CoBank Equities shall not constitute security for the Borrower's obligations due to any other Lender. To the extent that any of the Loan Documents create a Lien on the CoBank Equities or on patronage accrued by CoBank for the account of Borrower (including, in each case, proceeds thereof), such Lien shall be for CoBank's sole and exclusive benefit and shall not be subject to pro rata sharing hereunder. Neither the CoBank Equities nor any accrued patronage shall be offset against the obligations of the Borrower hereunder except that, in the event of an Event of Default, CoBank may elect, solely at its discretion, to apply the cash portion of any patronage distribution or retirement of equity to amounts due under this Agreement. Borrower acknowledges that any corresponding tax liability associated with such application is the sole responsibility of Borrower. CoBank shall have no obligation to retire the CoBank Equities upon any Event of Default, Default or any other default by Borrower or any other Loan Party, or at any other time, either for application to the obligations of the Borrower hereunder or otherwise.

## ARTICLE VI

### NEGATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness. The Borrower will not create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness of the Borrower created hereunder or under any other Loan Document;

(b) Indebtedness of the Borrower secured under the Indenture or any Additional Obligations (as such term is defined in the Indenture as of the date hereof) permitted by the Indenture;

(c) Capital Lease Obligations and Purchase Money Indebtedness in an aggregate principal amount not to exceed at any time \$20,000,000;

(d) Indebtedness under Hedging Agreements entered into in the ordinary course of the Borrower's financial planning and not for speculative purposes; and

(e) Indebtedness not otherwise permitted by this Section 6.01 (that is not secured by any Lien or other encumbrance) incurred by the Borrower, in an aggregate principal amount not to exceed at any one time (whether committed or outstanding) \$50,000,000.

Section 6.02 Liens. The Borrower will not create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Exceptions (as defined in the Indenture) and other Liens not prohibited by Section 13.6 of the Indenture;

(b) Liens securing Indebtedness issued under the Indenture;

(c) Liens created under the Loan Documents;

(d) Liens in favor of CFC in connection with the purchase by the Borrower of any CFC Capital Term Certificates; and

(e) CoBank's statutory Lien in the CoBank Equities.

Section 6.03 Subsidiaries. The Borrower shall not, and shall not cause to, establish, create or maintain any Subsidiary of the Borrower without the consent of the Required Lenders, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 6.04 Lines of Business. The Borrower will not engage to any business other than the business of generating, transmitting and selling, directly or indirectly, electric power and energy and activities associated with or incidental to the same.

Section 6.05 Investments. The Borrower will not make, or permit to remain outstanding, any Investments except:

(a) Investments outstanding on the date hereof and set forth on Schedule VI;

(b) operating deposit accounts with banks;

(c) Investments consisting of security deposits or payment or performance bonds made in the ordinary course of business;

(d) Hedging Agreements entered into in the course of the Borrower's financial planning and not for speculative purposes;

(e) Investments not prohibited by the Indenture to be made by the Borrower;

- (f) Investments in CFC Capital Term Certificates or in CoBank Equities; and
- (g) Guarantees permitted under Section 6.01.

Section 6.06 Transactions with Affiliates. The Borrower will not sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates, except (a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower than could be obtained on an arm's-length basis for any such transaction from unrelated or un-Affiliated third parties recognizing the not-for-profit, cooperative business of the Borrower, and (b) transactions expressly permitted under this Agreement.

Section 6.07 Certain Financial Covenants.

(a) Margins for Interest Ratio. The Borrower will not permit its Margins for Interest Ratio for any fiscal year to be less than 1.10 to 1.00; *provided*, that upon the Borrower having received a Secured Credit Rating from any two of S&P, Moody's and Fitch that is higher than BB+, Ba1 and BB+, respectively, the Borrower may provide notice thereof to the Lenders and from and after the receipt of such notice by the Lenders and so long as the Borrower maintains such Secured Credit Ratings the Borrower shall be in compliance with this Section 6.07 so long as the Borrower complies with the Margins for Interest Ratio covenant set forth in Section 13.14 of the Indenture as in effect as of the date hereof.

(b) Members' Equities' Balance. The Borrower will maintain, in accordance with GAAP, a minimum Members' Equities' Balance at each fiscal quarter-end and as of the last day of each fiscal year, as specified below during the following calendar year periods:

Period Ending (and the Fiscal Quarters Ending Therein)	Amount
December 31, 2014	\$375,000,000
December 31, 2015	\$375,000,000 plus 50% of the positive net margins for the Borrower's fiscal year ending December 31, 2014
December 31, 2016	\$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014 and December 31, 2015
December 31, 2017	\$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014, December 31, 2015 and December 31, 2016

Section 6.08 Hedging Agreements. The Borrower will not enter into Hedging Agreements other than in the ordinary course of business and not for speculative purposes.

Section 6.09 Certain Documents. The Borrower will not consent to any modification, supplement or waiver of any of the provisions of its charter, by-laws or any other constituent document if the effect thereof, either individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

Section 6.10 Accounting Changes. The Borrower shall not make or permit any change in (i) accounting policies or reporting practices, except as required by applicable law or as otherwise in compliance with Accounting Requirements, or (ii) the last day of its fiscal year from December 31, or the last days of the first three fiscal quarters in each of its fiscal years from March 31, June 30, and September 30 respectively.

Section 6.11 Name, Incorporation, Location or Reporting Period Changes. The Borrower shall not make or permit any change in its corporate name or jurisdiction of incorporation or organization or its principal office location, in any case, except upon prompt written notice to the Administrative Agent.

Section 6.12 Fundamental Changes. The Borrower will not enter into any transaction of merger or consolidation or amalgamation (except to the extent (i) the Borrower is the survivor of such merger, consolidation or amalgamation, (ii) no Default exists as of the date of such merger, consolidation or amalgamation and (iii) such merger, consolidation or amalgamation would not be in violation of the Indenture), or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) or dispose of all or Substantially All of its assets. The Borrower shall comply in all respects with Section 5.1 and Section 5.2 of the Indenture.

Section 6.13 Distribution to Members. The Borrower shall not directly or indirectly declare or pay any dividend or make any payments of, distributions of, or retirements of, patronage capital to its Members (each a "Distribution") if, at the time thereof or after giving effect thereto, (i) an "Event of Default" (as such term is defined in the Indenture) shall exist, or (ii) the Borrower's aggregate margins and equities (determined in accordance with Accounting Requirements) as of the end of the Borrower's most recent fiscal quarter would be less than 20% of the Borrower's total long-term debt and equities (determined in accordance with Accounting Requirements) at such time; or (iii) the aggregate amount expended for all Distributions on or after the date on which the Borrower's aggregate margins and equities (determined in accordance with Accounting Requirements) first reached 20% of the Borrower's long-term debt and equities (determined in accordance with Accounting Requirements) shall exceed 35% of the aggregate net margins (whether or not such net margins have since been allocated to Members) of the Borrower earned after such date (subtracting, in the case of any deficit, 100% of such deficit). Notwithstanding the foregoing and so long as no "Event of Default" (as such term is defined in the Indenture) shall exist, the Borrower may declare and make Distributions at any time if, after giving effect thereto, the Borrower's aggregate margins and equities (determined in accordance with Accounting Requirements) as of the end of the Borrower's most recent fiscal quarter would have been not less than 30% of the Borrower's total long-term debt and equities (determined in accordance with Accounting Requirements) as of such date.

Section 6.14 Restrictive Agreements. The Borrower will not directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of the Borrower to create, incur or permit to exist any Lien upon any of its property or assets; provided, that:

(a) the foregoing shall not apply to restrictions and conditions imposed by any law, the Loan Documents or the Indenture; and

(b) this Section shall not apply to (i) restrictions or conditions imposed by any other agreement relating to Indebtedness permitted by this Agreement, (ii) customary provisions in non-material leases and other non-material contracts restricting the assignment thereof and (iii) customary provisions in material leases and other material contracts restricting the assignment thereof.

Section 6.15 Anti-Terrorism Laws. The Borrower shall not (a) have any of its assets in a country subject to any Sanctions or in the possession, custody or control of a person in violation of any Anti-Terrorism Laws; (b) do business in or with, or derive any of its income from investments in or transactions with, any country subject to any Sanctions or in the possession, custody or control of a person in violation of any Anti-Terrorism Laws; (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law; or (d) use the proceeds of the loans to fund any operations in, finance any investments or activities in, or make any payments to a country subject to any Sanctions or in the possession, custody or control of a person in violation of any Anti-Terrorism Laws.

## ARTICLE VII

### EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) or more Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document prepared or furnished by or on behalf of the Borrower pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall prove to have been incorrect when made or deemed made (other than such representation or warranty that, by its terms, refers to a specific date, in which case such representation and warranty shall prove to have been incorrect as of such specific date); or

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(a), (b) or (c), Section 5.02, Section 5.05 (with respect to the Borrower's existence), Section 5.10 or in Article VI; or

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in paragraph (a), (b) or (d) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of thirty (30) or more consecutive calendar days after the earlier of (i) a Responsible Officer becoming aware thereof and (ii) notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower or, if remedial action has been taken and the Borrower is diligently pursuing a cure, such remedial action has not succeeded within an additional period of thirty (30) days after such notice; or

(f) the Borrower, after giving effect to any applicable grace periods, shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, or when and as the same shall become due and payable (whether at maturity, by acceleration or otherwise); or

(g) any event of default or similar event occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unvacated for a period of sixty (60) or more days or an order or decree approving or ordering any of the foregoing shall be entered; or

(i) the Borrower shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; or

(j) the Borrower shall become unable to pay its debts as they become due, generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts as they become due; or

(k) (i) any one or more Members of the Borrower shall default in the performance of any payment obligations under its or their Wholesale Power Contracts or Direct Serve Contracts where the aggregate principal amount of such default or defaults exceeds \$10,000,000 and such default or defaults remain uncured for sixty-five or more days beyond any applicable cure period with respect thereto, if any, (ii) any one or more Members of the Borrower who, individually or in the aggregate, represent 10% or more of the Borrowers' total gross revenue as of such time shall contest the validity or enforceability of its or their Wholesale Power Contracts or Direct Serve Contracts with the Borrower by filing any official judicial or regulatory filing seeking as a remedy the declaration of the unenforceability or the material modification of its or their Wholesale Power Contracts or Direct Serve Contracts and the applicable judicial or regulatory body shall have issued a final, non-appealable order (A) in which such Member or Members substantially prevail, (B) declaring all or a material portion of such Wholesale Power Contracts or Direct Serve Contracts unenforceable or (C) modifying such Wholesale Power Contracts or Direct Serve Contracts in any material manner, or (iii) one or more of the Borrower's Wholesale Power Contracts or Direct Serve Contracts with its distribution cooperative Members which, individually or in the aggregate, represent 10% or more of the Borrowers' total gross revenue shall for any reason be terminated, other than at the end of a contract term or a voluntary termination provided for by the contract terms; or

(l) an ERISA Event shall have occurred that could reasonably be expected to result in the Borrower incurring liability or an obligation in excess of \$5,000,000; or

(m) there shall have been asserted or exist against the Borrower an Environmental Claim that, in the judgment of the Required Lenders, is reasonably likely to be determined adversely to the Borrower, and could reasonably be expected to result in a Material Adverse Effect; *provided*, that the existence of any Environmental Claim disclosed to the Lenders in writing prior to the Effective Date shall not result in the occurrence of an Event of Default under this clause (m) so long as the prosecution of such disclosed Environmental Claim does not result in either a material expansion thereof or the assertion of any new Environmental Claim; or

(n) any Loan Document shall at any time for any reason cease to be valid and binding or in full force and effect (other than upon expiration in accordance with the terms thereof), or performance of any material obligation thereunder by the Borrower shall become unlawful, or the Borrower shall so assert in writing or contest the validity or enforceability thereof; or

(o) any Security Document shall for any reason fail to create, or cease to provide for, a valid and perfected first priority Lien (except for Liens permitted by Section 6.02) on and security interest in the Collateral purported to be covered thereby or the Borrower shall so assert or shall contest the creation, perfection or priority of any Lien contemplated thereby; or

(p) one or more judgments for the payment of money in an aggregate amount in excess of \$15,000,000 (to the extent (i) not paid or insured by a carrier who has acknowledged coverage, or (ii) not fully covered by an effective, enforceable and undisputed indemnity from another creditworthy Person in favor of the Borrower with respect to such judgment(s) amount) shall be rendered against the Borrower and the same is not released, discharged, vacated, fully bonded or stayed for a period of sixty (60) consecutive calendar days after such judgment is rendered; or

(q) any permits, licenses, orders, consents, qualifications or approvals (whether from Governmental Authorities, regulatory bodies or otherwise) required or necessary by the Borrower in the conduct of its business are, singly or in the aggregate, revoked, withdrawn, cancelled or repealed which revocation, withdrawal, cancellation or repeal renders the Borrower incapable, in any material respect, of carrying on its business; or

(r) any "Event of Default" (as such term is defined in the Indenture) (or its equivalent successor term) has occurred and is continuing;

then, and in every such event, subject in all cases to the last sentence of this paragraph, any of the following actions may be taken: (i) the Administrative Agent may, or at the request of the Required Lenders, shall, (A) terminate any unused Commitments and cease making Credit Extensions hereunder, (B) enforce any and all rights and remedies as may be provided by this Agreement, any other Loan Document, or under applicable law, including but not limited to a suit for specific performance, injunctive relief or damages, or (C) exercise rights of setoff or recoupment and application against the Borrower's obligations to the Lenders then due and payable any cash held by the Administrative Agent or any Lender, or any other balances held by the Administrative Agent or any Lender for the Borrower's account (whether or not such balances are then due); or (ii) if such event is also an Event of Default specified in the Indenture with respect to the Borrower, the Lenders, as Holders of "Obligations" under the Indenture, shall have the rights and remedies set forth in the Indenture; *provided*, that in the case of any event with respect to the Borrower described in paragraph (h) or (i) of this Article VII, the Commitments shall automatically terminate. Each of such rights and remedies shall be cumulative and may be exercised from time to time, and no failure on the part of the Administrative Agent or any Lender to exercise, and no delay in exercising, any right or remedy shall preclude any other future exercise thereof, or the exercise of any other right. The Loans may only be accelerated as provided in, and subject to the terms of, the Indenture.

## ARTICLE VIII

### THE ADMINISTRATIVE AGENT

Section 8.01 Appointment and Authority. Each of the Lenders and the Issuing Lender hereby irrevocably appoints National Rural Utilities Cooperative Finance Corporation to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that (A) the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law and (B) the Administrative Agent's duties with respect to any direction by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) regarding the taking of any enforcement or other action under the Security Documents shall be fully satisfied upon the notification by the Administrative Agent to the Trustee of such direction; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and Article

VII), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower, a Lender or the Issuing Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with syndication of the facilities hereunder as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lender and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lender, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such

documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08 No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the Lead Arranger, Co-Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the Issuing Lender hereunder.

Section 8.09 Indemnity.

(a) Each Lender severally agrees to indemnify the Administrative Agent (to the extent not promptly reimbursed by the Borrower) from and against such Lender's Applicable Percentage of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, the "Indemnified Costs"); provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments' suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable by the Borrower under Section 9.03, to the extent that the Administrative Agent is not promptly reimbursed for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Article VIII applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person.

(b) Each Lender severally agrees to indemnify the Issuing Lender (to the extent not promptly reimbursed by the Borrower) from and against such Lender's Applicable Percentage of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Issuing Lender in any way relating to or arising out of the Loan Documents or any action taken or omitted by the Issuing Lender under the Loan Documents; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Issuing Lender's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the Issuing Lender promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable

by the Borrower under Section 9.03, to the extent that the Issuing Lender is not promptly reimbursed for such costs and expenses by the Borrower.

(c) The failure of any Lender to reimburse the Administrative Agent or the Issuing Lender, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to the Administrative Agent or the Issuing Lender, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Administrative Agent or the Issuing Lender, as the case may be, for their ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent or the Issuing Lender, as the case may be, for such other Lender's ratable share of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Article VIII shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents.

Section 8.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other obligations that are owing and unpaid under the Loan Documents and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lender and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lender and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lender and the Administrative Agent under Sections 2.10 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

(c) and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lender, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.10 and 9.03.

## ARTICLE IX

### MISCELLANEOUS

#### Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic communication as follows:

(i) if to the Borrower, to it at Big Rivers Electric Corporation, 201 Third Street, P.O. Box 24, Henderson, Kentucky 42419-0024, Attention: Chief Financial Officer, (Facsimile No. (270) 827-2558; Telephone No. (270) 827-2561; E-mail [Lindsay.Barron@bigrivers.com](mailto:Lindsay.Barron@bigrivers.com), with a copy to [Bob.Berry@bigrivers.com](mailto:Bob.Berry@bigrivers.com);

(ii) if to the Administrative Agent, to National Rural Utilities Cooperative Finance Corporation, 20701 Cooperative Way, Dulles, VA 20166, Attention: Administrative Agent (Facsimile No. (703) 467-5681; Telephone No. (703) 467-1615; E-mail: [loansyndications@nrucfc.coop](mailto:loansyndications@nrucfc.coop));

(iii) if to the Issuing Lender, to National Rural Utilities Cooperative Finance Corporation, 20701 Cooperative Way, Dulles, VA 20166, Attention: Administrative Agent (Facsimile No. (703) 467-5681; Telephone No. (703) 467-1615; E-mail: [loansyndications@nrucfc.coop](mailto:loansyndications@nrucfc.coop));

(iv) if to the Swingline Lender, to National Rural Utilities Cooperative Finance Corporation, 20701 Cooperative Way, Dulles, VA 20166, Attention: Administrative Agent (Facsimile No. (703) 467-5681; Telephone No. (703) 467-1615; E-mail: [loansyndications@nrucfc.coop](mailto:loansyndications@nrucfc.coop)); and

(v) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the Issuing Lender pursuant to Article II if such Lender or the Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications due to the use of the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or the Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

Section 9.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, the Issuing Lender or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power,

preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Lender and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. None of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall

(i) increase the Commitment of any Lender without the written consent of such Lender,

(ii) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees or other amounts payable hereunder, without the written consent of each Lender affected thereby,

(iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby,

(iv) change Section 2.16(b), Section 2.16(c) and Section 2.16(d) without the consent of each Lender affected thereby,

(v) change any of the provisions of this Section or the percentage in the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(vi) amend, modify, waive or change any provision of Section 4.02 without the prior written consent of each Lender; and

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Lender or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Lender or the Swingline Lender, as the case may be. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver, modification or consent hereunder, except that the Commitment of such Lender may not be

increased or extended without such Lender's consent (and such Lender's Commitment shall be excluded from a vote of the Lenders hereunder requiring any consent of the Lenders).

For purposes of this Section, the "scheduled date of payment" of any amount shall refer to the date of payment of such amount specified in this Agreement, and shall not refer to a date or other event specified for the mandatory or optional prepayment of such amount.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the facilities hereunder, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Lender (including the reasonable fees, charges and disbursements of a one special counsel and one local counsel for the Administrative Agent, all the Lenders and the Issuing Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Except for situations where the advice of local counsel or special counsel is reasonably required and the Borrower's consent has been obtained (such consent not to be unreasonably withheld or delayed), the Administrative Agent shall limit the use of external law firms to one law firm, with respect to reviewing, negotiating and preparing documents related to amendments, consents, waivers or modifications to the Loan Documents that are requested by the Borrower.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for outside counsel, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on

or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender, such Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the total Credit Exposures at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Lender or such Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Lender or any such Swingline Lender in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Section 2.02(a).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and shall cause its Related Parties not to assert, and hereby waives, and shall cause its Related Parties to waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. To the extent permitted by applicable law, the Administrative Agent and each Lender shall not assert, and shall cause its Related Parties not to assert, and hereby waives, and shall cause its Related Parties to waive, any claim against the Borrower, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any breach by the Borrower of any payment obligation under the Loan Documents as to the principal or interest owed in respect of any loans or any fees payable under this Agreement; provided, however, that the foregoing shall not be construed to limit or obviate in any manner any obligation of the Borrower to pay fees, costs or other

payments expressly provided for in this Agreement, such as default interest and break funding costs. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

#### Section 9.04 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (e) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (e) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the

principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment under this Section 9.04(b) except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof and provided, further, that the Borrower's consent shall not be required during the primary syndication of the revolving facility hereunder;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required in respect of any assignment to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the Issuing Lender and the Swingline Lender shall be required in respect of any assignment to a Person that is not a Lender (such consent not to be unreasonably withheld or delayed).

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in Dulles, Virginia a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, any written consent to such assignment required by paragraph (b) of this Section and any other document reasonably requested by the Administrative Agent, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lender and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 2.15(e) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(g) (it being understood that the documentation required under Section 2.15(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.17 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.13 or 2.15, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.17(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.16(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that

no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Section 2.13, 2.14, 2.15, 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic

(i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Lender, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender, the Issuing Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the Issuing Lender or their respective Affiliates, irrespective of whether or not such Lender, Issuing Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or the Issuing Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lender, and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations of the Borrower owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Lender or their respective Affiliates may have. Each Lender and the Issuing Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, the Issuing Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or the Issuing Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. The Borrower hereby irrevocably appoints CT Corporation System, with offices as of the date of this Agreement at 111 8th Avenue, 13th Floor, New York, New York 10011, as its authorized agent for service of process in relation to any action, suit or proceeding before any courts located in the State of New York in connection with this Agreement and all other Loan Documents, and the Borrower agrees that service of process in respect of it to CT Corporation System shall be effective service of process upon it in such action, suit or proceeding. The Borrower further agrees that any failure of CT Corporation System to give notice to the Borrower of any such service shall not impair or affect the validity of such service of any judgment rendered in any such action, suit or proceeding. Each other party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and the Borrower hereby authorizes each Lender to share any information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such Subsidiary or Affiliate, it being understood that any such Subsidiary or Affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

(b) Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or

prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Administrative Agent, the applicable Lender or the Issuing Lender, as applicable, or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the revolving facility hereunder; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, the Issuing Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or a Related Party.

For purposes of this Section, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the Issuing Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13 USA Patriot Act. Each Lender subject to the Patriot Act hereby notifies the Borrower that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

Section 9.14 Transaction Titles. Notwithstanding anything herein to the contrary, the party identified on the cover page hereof as the Arranger shall not have any duties or liabilities under this Agreement, except in its capacity as a Lender, Issuing Lender, Swingline Lender and Administrative Agent.

Section 9.15 No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lender Parties"), may have economic interests that conflict with those of the Borrower, its stockholders and/or its Affiliates. The Borrower agrees that, except as set forth in Section 9.04(c), nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender Party, on the one hand, and the Borrower, its stockholders or its Affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lender Parties, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender Party has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process

leading thereto (irrespective of whether any Lender Party has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender Party is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transactions or the process leading thereto.

Section 9.16 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

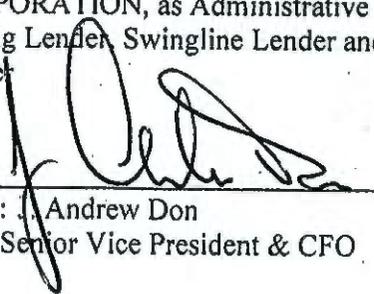
*[signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

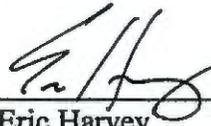
BIG RIVERS ELECTRIC CORPORATION,  
as Borrower

By: Robert W. Berry  
Name: Robert W. Berry  
Title: President and CEO

NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE  
CORPORATION, as Administrative Agent,  
Issuing Lender, Swingline Lender and a  
Lender

By:   
Name: Andrew Don  
Title: Senior Vice President & CFO

REGIONS BANK, as Syndication Agent and a  
Lender

By:   
Name: Eric Harvey  
Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as  
a Lender

By: Sherrie I. Manson

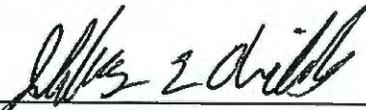
Name: Sherrie I. Manson

Title: Senior Vice President

FIFTH THIRD BANK, as a Lender

By: Jennifer B. Raibley  
Name: Jennifer B. Raibley  
Title: Vice President

COBANK, ACB, as a Lender

By:   
Name: Jeffrey E. Childs  
Title: Vice President

**SCHEDULE I**

Commitments

<b>Name of Lender</b>	<b>Commitment Amount</b>	<b>Applicable Percentage</b>
National Rural Utilities Cooperative Finance Corporation	\$35,000,000.00	26.923076923%
Regions Bank	\$30,000,000.00	23.076923077%
KeyBank National Association	\$25,000,000.00	19.230769231%
Fifth Third Bank	\$25,000,000.00	19.230769231%
CoBank, ACB	\$15,000,000.00	11.538461538%
<b>Total</b>	<b>\$130,000,000.00</b>	<b>100.000000000%</b>

## SCHEDULE II

### Material Agreements and Liens

#### A. Material Agreements

1. Indenture dated as of July 1, 2009, First Mortgage Obligations from Big Rivers Electric Corporation to U.S. Bank National Association, Trustee.
2. First Supplemental Indenture dated as of June 1, 2010, relating to the issuance of the Big Rivers Electric Corporation First Mortgage Note, Series 2010A from Big Rivers Electric Corporation to U.S. Bank National Association, Trustee ("Trustee") in the principal amount of \$83,300,000 and payable to the Trustee.
3. Second Supplemental Indenture dated as of July 15, 2012, relating to the issuance of the Big Rivers Electric Corporation First Mortgage Note, Series 2012A from Big Rivers Electric Corporation to CoBank, ACB ("CoBank") in the principal amount of \$235,000,000 and payable to CoBank.
4. Third Supplemental Indenture dated as of July 15, 2012, relating to the issuance of the Big Rivers Electric Corporation First Mortgage Note, Series 2012B from Big Rivers Electric Corporation to National Rural Utilities Cooperative Finance Corporation ("CFC") in the principal amount of \$302,000,000 and payable to CFC.
5. Fourth Supplemental Indenture dated as of August 14, 2013, relating to the Big Rivers Electric Corporation First Mortgage Notes, Series 2013A from Big Rivers Electric Corporation to the National Rural Utilities Cooperative Finance Corporation ("CFC") in the principal amount of \$50,000,000, or such lesser sum of the aggregate unpaid principal amount of all advances made pursuant to the Amended and Restated Revolving Line of Credit Agreement between Big Rivers Electric Corporation, as Borrower, and CFC dated August 19, 2013.
6. Fifth Supplemental Indenture dated as of February 23, 2015, relating to the Big Rivers Electric Corporation Secured Promissory Notes dated March 5, 2015 from Big Rivers Electric Corporation to National Rural Utilities Cooperative Finance Corporation and the several other Lenders party to the Senior Secured Credit Agreement dated March 5, 2015.
7. Loan Agreement, dated as of June 1, 2010, between Big Rivers Electric Corporation and the County of Ohio, Kentucky, relating to a loan in the amount of \$83,300,000 evidenced by the First Mortgage Note, Series 2010A.
8. Amended and Consolidated Loan Contract dated as of July 16, 2009, between Big Rivers Electric Corporation and United States of America.

9. RUS 2009 Promissory Note Series A, dated July 16, 2009, made by Big Rivers Electric Corporation to the United States of America, in the principal amount of \$602,573,536, maturing on July 1, 2021.
10. RUS 2009 Promissory Note Series B, dated July 16, 2009, made by Big Rivers Electric Corporation to the United States of America, in the amount at final maturity of \$245,530,257.30, maturing December 31, 2023.
11. Loan Agreement dated July 27, 2012 between Big Rivers Electric Corporation ("Big Rivers") and National Rural Utilities Cooperative Finance Corporation ("CFC"), relating to a loan in the amount of \$302,000,000 evidenced by the First Mortgage Notes, Series 2012B, and a loan in the amount of \$43,155,800 (the "Equity Loan") evidenced by the Promissory Note dated July 27, 2012.
12. Secured Credit Agreement dated July 24, 2012 between Big Rivers Electric Corporation, the several lenders from time to time parties thereto, and CoBank, ACB, relating to a loan in the amount of \$235,000,000 evidenced by the First Mortgage Notes, Series 2012A.
13. Amended and Restated Revolving Line of Credit Agreement, dated as of August 19, 2013, between Big Rivers Electric Corporation, as Borrower, and National Rural Utilities Cooperative Finance Corporation ("CFC")<sup>1</sup>
14. Senior Secured Credit Agreement dated March 5, 2015 among Big Rivers Electric Corporation, as Borrower, and National Rural Utilities Cooperative Finance Corporation ("CFC") as Administrative Agent, Lead Arranger, Issuing Lender and Swingline Lender evidenced by the Secured Promissory Notes dated March 5, 2015.

**B. Liens**

1. Indenture dated as of July 1, 2009, First Mortgage Obligations from Big Rivers Electric Corporation to U.S. Bank National Association, Trustee.
2. First Supplemental Indenture dated as of June 1, 2010, relating to the issuance of the Big Rivers Electric Corporation First Mortgage Note, Series 2010A from Big Rivers Electric Corporation to U.S. Bank National Association, Trustee ("Trustee") in the principal amount of \$83,300,000 and payable to the Trustee.
3. Second Supplemental Indenture dated as of July 15, 2012, relating to the issuance of the Big Rivers Electric Corporation First Mortgage Note, Series 2012A from Big Rivers Electric Corporation to CoBank, ACB ("CoBank") in the principal amount of \$235,000,000 and payable to CoBank.

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<sup>1</sup> Amended and Restated Revolving Line of Credit Agreement, dated as of August 19, 2013, will be terminated with the effective date of the 2015 Senior Secured Credit Agreement between Big Rivers Electric Corporation, the Lenders party thereto, Regions Bank, as Syndication Agent, and CFC, as Lead Arranger, Issuing Lender, Singline Lender and Administrative Agent.

4. Third Supplemental Indenture dated as of July 15, 2012, relating to the issuance of the Big Rivers Electric Corporation First Mortgage Note, Series 2012B from Big Rivers Electric Corporation to National Rural Utilities Cooperative Finance Corporation ("CFC") in the principal amount of \$302,000,000 and payable to CFC.
5. Fourth Supplemental Indenture dated as of August 14, 2013, relating to the Big Rivers Electric Corporation First Mortgage Notes, Series 2013A from Big Rivers Electric Corporation to the National Rural Utilities Cooperative Finance Corporation ("CFC") in the principal amount of \$50,000,000, or such lesser sum of the aggregate unpaid principal amount of all advances made pursuant to the Amended and Restated Revolving Line of Credit Agreement between Big Rivers Electric Corporation, as Borrower, and CFC dated August 19, 2013.
6. Fifth Supplemental Indenture dated as of February 23, 2015, relating to the Big Rivers Electric Corporation Secured Promissory Notes dated March 5, 2015 from Big Rivers Electric Corporation to National Rural Utilities Cooperative Finance Corporation and the several other Lenders party to the Senior Secured Credit Agreement dated March 5, 2015.
7. Statutory first Lien of CoBank, ACB pursuant to the Farm Credit Act of 1971 on all CoBank Equities that Big Rivers Electric Corporation may now own or hereafter acquire, per the Loan Agreement dated July 24, 2012 between Big Rivers Electric Corporation, the several lenders from time to time parties thereto, and CoBank ACB.
8. National Rural Utilities Cooperative Finance Corporation's ("CFC") security interest in Big Rivers Electric Corporation's investments in CFC Capital Term Certificates, with an issue date of July 27, 2012, against payment defaults under the Equity Loan.

**SCHEDULE III**

Subsidiaries and Affiliates

None.

## SCHEDULE IV

### Wholesale Power Contracts

#### Material Wholesale Power Contracts

1. Wholesale Power Contract Agreement – Federated Cooperative dated June 11, 1962 between Big Rivers Rural Electric Cooperative Corporation and Green River Rural Electric Cooperative Corp.<sup>2</sup>
2. Amendment dated December 15, 1975 to Wholesale Power Contract dated June 11, 1962 between Big Rivers Electric Corporation and Green River Electric Corporation.<sup>1</sup>
3. Amendment 3 dated May 9, 1980 to Wholesale Power Contract dated June 11, 1962 between Big Rivers Electric Corporation and Green River Electric Corporation.<sup>1</sup>
4. Amendment dated July 15, 1998 to Wholesale Power Agreements dated October 12, 1974, and June 11, 1962, between Big Rivers Electric Corporation and Green River Electric Corporation.<sup>1</sup>
5. Wholesale Power Contract – Federated Cooperative dated June 11, 1962 between Big Rivers Rural Electric Cooperative Corporation and Henderson Union Rural Electric Coop. Corp.<sup>1</sup>
6. Amendment dated December 15, 1975 to Wholesale Power Contract dated June 11, 1962 between Big Rivers Electric Corporation and Henderson-Union Rural Electric.<sup>1</sup>
7. Amendment 4 dated May 9, 1980 to Wholesale Power Contract dated June 11, 1962 between Big Rivers Electric Corporation and Henderson-Union Rural Electric Cooperative Corporation.<sup>1</sup>
8. Amendment dated July 15, 1998 to Wholesale Power Agreements dated October 12, 1974, and June 11, 1962, between Big Rivers Electric Corporation and Henderson Union Electric Cooperative Corp.<sup>1</sup>
9. System Disturbance Agreement dated April 4, 2001 between Big Rivers Electric Corporation, Kenergy Corp., Willamette Industries, Inc., WKE Station Two Inc., formally known as LG&E Station Two Inc., and Western Kentucky Energy Corp., as amended by the Release Agreement dated July 16, 2009.

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<sup>2</sup> Green River Electric Corporation and Henderson Union Electric Cooperative Corp. merged and consolidated into Kenergy Corp. effective July 1, 1999.

10. Amendment dated July 6, 2009 to Wholesale Power Contracts dated June 11, 1962 between Big Rivers Electric Corporation and Kenergy Corp.
11. Amendment dated August 1, 2009 to Wholesale Power Contracts dated June 11, 1962 between Big Rivers Electric Corporation and Kenergy Corp.
12. Wholesale Power Contract dated October 14, 1977 between Big Rivers Electric Corporation and Jackson Purchase Rural Electric Cooperative Corporation.
13. Letter agreement dated October 14, 1977 between Big Rivers Electric Corporation and Jackson Purchase Rural Electric Cooperative Corporation.
14. Supplemental Agreement dated October 14, 1977 between Big Rivers Electric Corporation and Jackson Purchase Rural Electric Cooperative Corporation.
15. Amendment 1 dated May 9, 1980 to Wholesale Power Contract dated October 14, 1977 between Big Rivers Electric Corporation and Jackson Purchase Rural Electric Cooperative Corporation.
16. Amendment No. 2 dated July 6, 2009 to Wholesale Power Contract dated October 14, 1977 between Big Rivers Electric Corporation and Jackson Purchase Rural Electric Cooperative Corporation.
17. Amendment No. 3 dated August 1, 2009 to Wholesale Power Contract dated October 14, 1977 between Big Rivers Electric Corporation and Jackson Purchase Rural Electric Cooperative Corporation.
18. Wholesale Power Contract – Federated Cooperative dated June 11, 1962 between Big Rivers Rural Electric Cooperative Corporation and Meade County Rural Electric Coop. Corp.
19. Supplemental Agreement dated June 8, 1962 between Big Rivers Rural Electric Generating and Transmission Cooperative Corp. and Meade County Rural Electric Cooperative Corp.
20. Amendment dated December 15, 1975 to Wholesale Power Contract dated June 11, 1962 between Big Rivers Electric Corporation and Meade County Rural Electric Cooperative Corporation.
21. Amendment 2 dated May 9, 1980 to Wholesale Power Contract dated June 11, 1962 between Big Rivers Electric Corporation and Meade County Rural Electric Cooperative Corporation.
22. Amendment No. 3 dated July 6, 2009 to Wholesale Power Contract dated June 11, 1962 between Big Rivers Electric Corporation and Meade County Rural Electric Cooperative Corporation.

23. Amendment No. 4 dated August 1, 2009 to Wholesale Power Contract dated June 11, 1962 between Big Rivers Electric Corporation and Meade County Rural Electric Cooperative Corporation.

**Material Direct Serve Contracts**

24. Letter Agreement dated May 20, 2011 between Big Rivers Electric Corporation and Kenergy Corp. (Aleris Rolled Products, Inc.).
25. Second Amended and Restated Wholesale Power Agreement dated January 21, 2011 between Big Rivers Electric Corporation and Kenergy Corp. (Domtar).
26. Letter agreement dated December 9, 2008 between Big Rivers Electric Corporation and Kenergy Corp. (Kimberly-Clark).
27. Delivery Point Agreement dated July 1, 2009 between and among Kenergy Corp., Big Rivers Electric Corporation, Southwire Company, and Century Aluminum of Kentucky General Partnership.

## SCHEDULE V

*Big Rivers Electric Corporation v. City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light*, Henderson Circuit Court Civil Action No. 09-CI-00693; *City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light v. Big Rivers Electric Corporation*, Kentucky Court of Appeals No. 2010-CA-000120-MR; *Big Rivers Electric Corporation v. City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light*, Kentucky Supreme Court No. 2014-SC-000595; *Big Rivers Electric Corporation v. City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light*, American Arbitration Association Case No. 52 198 000173 10.

Big Rivers filed suit in Henderson, Kentucky, Circuit Court on July 31, 2009, requesting an order referring to arbitration a dispute with the City of Henderson, Kentucky and City of Henderson Utility Commission (collectively, "HMP&L") regarding the rights of the parties respecting "Excess Henderson Energy" as defined in the contracts by which Big Rivers operates HMP&L's Station Two and receives a portion of the generation output of Station Two. By agreement dated as of July 16, 2009, Western Kentucky Energy Corp. indemnified Big Rivers against certain adverse consequences of failing to prevail in the arbitration with HMP&L. The obligations of Western Kentucky Energy Corp. are guaranteed by its parent company, E.ON U.S. LLC, and its successor in interest. The order of the Henderson Circuit Court directing arbitration was appealed to the Kentucky Court of Appeals, which found that the circuit court order was non-final and non-appealable, and dismissed the appeal for want of appellate jurisdiction. The contractual dispute was submitted to the American Arbitration Association.

The arbitration panel issued an award on May 31, 2012, essentially adopting the HMP&L position in the arbitration. Big Rivers filed a motion on July 16, 2012, in the Henderson Circuit Court asking the court to vacate the arbitrators' award. The judge ruled against Big Rivers on December 5, 2012. Big Rivers filed a notice of appeal to the Kentucky Court of Appeals on January 2, 2013. The Court of Appeals upheld the lower court. Big Rivers has asked the Kentucky Supreme Court to grant discretionary review of the case.

Counsel for HMP&L wrote counsel for Big Rivers on June 26, 2012, asserting that Big Rivers owes HMP&L for fixed costs associated with energy Big Rivers had taken from HMP&L's "reserve capacity for the period beginning in August 2009 to the date of the award May 30, 2012." The amount claimed by HMP&L in that letter is \$3,753,013.09. Since June 26, 2012, HMP&L has taken no legal steps to pursue that claim or any other claim for damages that it may be contemplating against Big Rivers based upon the arbitration award.

**SCHEDULE VI**

Investments

None.

**SCHEDULE VII**  
Certain Material Events

None.

## EXHIBIT A

[Form of Assignment and Assumption]

### ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each]<sup>1</sup> Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each]<sup>2</sup> Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]<sup>3</sup> hereunder are several and not joint.]<sup>4</sup> Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to

<sup>1</sup> For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

<sup>2</sup> For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

<sup>3</sup> Select as appropriate.

<sup>4</sup> Include bracketed language if there are either multiple Assignors or multiple Assignees.

[the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: \_\_\_\_\_

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: \_\_\_\_\_

[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]

3. Borrower: Big Rivers Electric Corporation

4. Administrative Agent: National Rural Utilities Cooperative Finance Corporation, as the administrative agent under the Credit Agreement

5. Credit Agreement: The Credit Agreement dated as of March 5, 2015 among Big Rivers Electric Corporation, the Lenders parties thereto, National Rural Utilities Cooperative Finance Corporation, as Administrative Agent, and the other agents parties thereto

6. Assigned Interest[s]:

Assignor[s] <sup>5</sup>	Assignee[s] <sup>6</sup>	Aggregate Amount of Commitment / Loans for all Lenders <sup>7</sup>	Amount of Commitment / Loans Assigned <sup>8</sup>	Percentage Assigned of Commitment / Loans <sup>8</sup>
		\$	\$	%
		\$	\$	%
		\$	\$	%

[7. Trade Date: \_\_\_\_\_]<sup>9</sup>

<sup>5</sup> List each Assignor, as appropriate.

<sup>6</sup> List each Assignee, as appropriate.

<sup>7</sup> Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

<sup>8</sup> Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

<sup>9</sup> To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: \_\_\_\_\_, 20\_\_ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]<sup>10</sup>  
[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Title:

[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Title:

ASSIGNEE[S]<sup>11</sup>  
[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Title:

[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Title:

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<sup>10</sup> Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

<sup>11</sup> Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

[Consented to and]<sup>12</sup> Accepted:

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, as  
Administrative Agent, Issuing Lender and Swingline Lender

By: \_\_\_\_\_  
Title:

[Consented to:]<sup>13</sup>

[BIG RIVERS ELECTRIC CORPORATION]

By: \_\_\_\_\_  
Title:

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<sup>12</sup> To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

<sup>13</sup> To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR  
ASSIGNMENT AND ASSUMPTION1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.04(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not

taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

**EXHIBIT B-1**

**FORM OF OPINION OF COUNSEL TO THE BORROWER**

*[See Attached]*

Ronald M. Sullivan

Jesse T. Mountjoy

Frank Stainback

James M. Miller

Michael A. Fiorella

R. Michael Sullivan

Bryan R. Reynolds\*

Tyson A. Komuf

Mark W. Starnes

C. Ellsworth Mountjoy

John S. Wathen

March 5, 2015

National Rural Utilities  
Cooperative Finance Corporation,  
as Administrative Agent, Lead Arranger,  
Issuing Lender and Swingline Lender  
20701 Cooperative Way  
Dulles, VA 20166

\*Also Licensed in Indiana

Regions Bank, as Syndication Agent, and  
the Lenders party to the Credit Agreement  
referred to below

Re: Big Rivers Electric Corporation Senior Secured Credit Agreement

Ladies and Gentlemen:

I. Introduction

We have served as outside counsel for Big Rivers Electric Corporation, a Kentucky rural electric cooperative corporation (the "Borrower"), in connection with the Senior Secured Credit Agreement dated as of March 5, 2015 (the "Credit Agreement"), by and among the Borrower, the Lenders parties thereto, National Rural Utilities Cooperative Finance Corporation as Administrative Agent, Lead Arranger, Issuing Lender and Swingline Lender, and Regions Bank as Syndication Agent. Capitalized terms used in this letter but not otherwise defined herein shall have the respective meanings assigned to them in the Credit Agreement.

II. Scope of Opinion/Examination of Documents

We are delivering this opinion to you pursuant to Section 4.01(a)(vi) of the Credit Agreement. For purposes of this opinion, we have examined the following:

- A. Originals or copies identified to our satisfaction of the Credit Agreement, the Secured Promissory Notes, and the Fifth Supplemental Indenture (collectively, the "Loan Documents") executed and delivered by the Borrower;
- B. The Articles of Incorporation and Bylaws of the Borrower, in each case as amended and in effect at the time of the authorization of, and the execution and delivery by the Borrower of, the Loan Documents;

Telephone (270) 926-4000  
Telecopier (270) 683-6694

100 St. Ann Building  
PO Box 727  
Owensboro, Kentucky  
42302-0727

www.westkylaw.com

- C. Certified resolutions of the Board of Directors of the Borrower evidencing the corporate proceedings taken to authorize the execution and delivery of, and the performance by the Borrower of its obligations under, the Loan Documents;
- D. Written information provided by governmental authorities of the Commonwealth of Kentucky as to the incorporation and existence of the Borrower in the Commonwealth of Kentucky;
- E. Schedule II to the Credit Agreement (the "Material Agreements and Liens Schedule"), which the Borrower has represented is a complete and correct list, as of the Effective Date, of: (i) each lease, deed of trust, mortgage, credit agreement, loan agreement, indenture, guarantee, letter of credit or other arrangement providing for or otherwise relating to any Indebtedness, which individually exceeds \$10,000,000, outstanding on the date hereof; and (ii) each Lien securing Indebtedness which individually exceeds \$10,000,000, outstanding on the date hereof and covering any property of the Borrower, and the aggregate Indebtedness secured (or that may be secured) by each such Lien;
- F. Originals, or copies identified to our satisfaction, of the agreements and instruments identified in the Material Agreements and Liens Schedule;
- G. A certificate of the Borrower, dated as of even date herewith and a copy of which is attached hereto (the "Litigation Certificate"), certifying that Schedule V to the Credit Agreement (the "Litigation Schedule") is a complete and correct list, as of the Effective Date, of actions, suits or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that question the validity or enforceability of the Credit Agreement, any of the other Loan Documents, or the Transactions;
- H. The UCC Financing Statements, naming the Borrower as Debtor and U.S. Bank as Secured Party, filed in the office of the Secretary of State of the Commonwealth of Kentucky (the "Filing Office") and listed on Exhibit A hereto (the "Financing Statements");
- I. The Indenture between the Borrower, as grantor, and U.S. Bank, as trustee, dated as of July 1, 2009, as amended by that certain (i) First Supplement to Indenture, dated as of June 1, 2010, (ii) Second Supplement to Indenture, dated as of July 15, 2012, (iii) Third Supplement to Indenture, dated as of July 15, 2012, (iv) Fourth Supplemental Indenture, dated as of August 14, 2013, and (v) Fifth Supplemental Indenture (collectively, the "Indenture");

- J. The results of searches, as of the search dates and times set forth on Exhibit B, for tax and judgment liens against the Borrower and UCC financing statements naming the Borrower as Debtor (the "Lien Search Results"), attached hereto as Exhibit B; and
- K. Such other certificates, documents and papers as we have deemed advisable in connection with this opinion.

During the course of such examination, we have assumed that all signatures, other than those of officers of the Borrower, are genuine, that all documents submitted to us as copies conform to the originals, and that all documents submitted to us as originals are authentic.

As to matters of fact involved in this opinion we have relied on statements of fact made in the Loan Documents, the Material Agreements and Liens Schedule, and the Litigation Certificate, and on certificates, affidavits and statements of fact of officials, officers or authorized representatives of the particular governmental authority or other person or entity concerned, including the Borrower, and on discussions with representatives of the Borrower, without any independent investigation or inquiry. None of the individual attorneys in the Firm who has represented the Borrower in connection with the execution and delivery of the Loan Documents or who regularly represents the Borrower is aware of any fact that would make any such reliance unreasonable. We have undertaken such investigation of the law and such consideration of the facts (which we have ascertained as described herein) as we, in our professional judgment, have determined appropriate for purposes of rendering this opinion.

For purposes of this opinion, we have further assumed that each party to the Loan Documents, other than the Borrower, has all requisite power and authority to enter into such agreements, has taken all necessary action to execute and deliver such agreements and can affect the transactions contemplated therein without contravening any law or regulation; that each of the Loan Documents constitutes the legal, valid and binding obligation of each of such other parties enforceable against such other parties in accordance with its respective terms; and that each of such other parties will duly perform its obligations under each such agreement.

### III. Opinions & Qualifications

Based on the foregoing, we are of the opinion, subject to the qualifications set forth in this letter, that:

- A. The Borrower is a rural electric cooperative corporation duly organized, validly existing, and in good standing under the laws of the Commonwealth of Kentucky, and is duly qualified to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary.

- B. The Borrower has all requisite corporate and legal power and authority to own and operate its assets and to carry on its business as it is now being conducted and to enter into and perform its obligations under the Loan Documents.
- C. All corporate proceedings of the Borrower necessary to be taken in connection with the authorization, execution and delivery by the Borrower of, and the performance by the Borrower of its obligations under, the Loan Documents have been duly taken and all such authorizations are presently in effect.
- D. To the extent reasonably required for the maintenance and operation of its properties and business taken as a whole, the Borrower has complied with all requirements of the laws of all states in which it operates and does business, and, to the extent reasonably required to enable the Borrower to engage in the business currently transacted by it, the Borrower holds all certificates, licenses, consents or approvals of governmental entities required to be obtained on or prior to the date of this opinion.
- E. Each Loan Document has been duly executed and delivered by the Borrower.
- F. The Indenture creates a validly recorded, filed and perfected first priority mortgage lien shared pari passu and pro rata by the Holders (as defined in the Indenture) on all of the Borrower's real property included in the Trust Estate (as defined in the Indenture), including without limitation all real property of the Borrower situated in Kentucky and acquired after the date of delivery of the Indenture, securing the Borrower's obligations under the Indenture, subject and subordinate only to Permitted Exceptions (as defined in the Indenture) and the liens permitted by Section 13.6 of the Indenture. No other recordation, filing, re-recording or re-filing is necessary to maintain the validity or priority of the lien on such real property created by the Indenture, including without limitation after-acquired property and obligations evidenced by the Secured Promissory Notes (each an Additional Obligation, as such term is defined in the Indenture) executed and delivered after the date of the Indenture, except as follows. Because the Borrower caused the Fifth Supplemental Indenture to be recorded in the office of the county clerk of the counties in which the Indenture was first recorded before the Additional Obligations were issued, the lien of the Indenture secures the Additional Obligations evidenced by the Secured Promissory Notes and the priority of the lien with respect thereto dates back to the recordation of the Indenture.

The opinion set forth in this paragraph III. F. is subject to the qualification that no opinion is expressed with respect to (i) the title to or the rights or interests of the Borrower in any real or personal property, or (ii) the adequacy of the description of any real property.

- G. The Indenture creates in favor of the Holders a valid security interest in the Borrower's interest in the fixtures included in the Trust Estate and located in the

Commonwealth of Kentucky and in the personal property included in the Trust Estate in which a security interest may be validly created under Article 9 of the Uniform Commercial Code as in effect in the Commonwealth of Kentucky (the "Kentucky UCC"). Such security interest has been validly perfected in such fixtures and personal property in which a security interest may be perfected by filing a financing statement in accordance with Article 9 of the Kentucky UCC. No filings, recordings or similar actions, other than the filing of the Financing Statements, are necessary under the laws of the Commonwealth of Kentucky in order to establish or continue perfection of such security interest.

The opinion set forth in this paragraph III. G. is subject to the following qualifications: (i) no opinion is expressed with respect to the Borrower's title to or rights or interest in any personal property; and (ii) with respect to the validity and the perfection of the security interests in personal property created under the Indenture, this opinion does not address personal property of a type in which a security interest cannot be validly created under Article 9 of the Kentucky UCC, or in which a security interest can be validly created but cannot be perfected under Article 9 of the Kentucky UCC by filing of a financing statement.

- H. The Lien Search Results as defined above in paragraph II. J. set forth the proper filing office(s) and the proper name of the debtor necessary to identify tax liens and judgment liens against the Borrower and those persons who, as of the effective dates noted in the Lien Search Results, have financing statements on file against the Borrower indicating the existence of a security interest in any personal property or fixtures in which a security interest may be perfected by filing under Article 9 of the Kentucky UCC.
- I. The execution and delivery by the Borrower of, and the performance by the Borrower of its obligations under, the Loan Documents do not and will not: (a) violate the Borrower's Articles of Incorporation or Bylaws; (b) violate any applicable law, rule or regulation to which the Borrower is subject; (c) conflict with, result in a breach of, or constitute with notice or lapse of time or both a default under, any agreement or instrument identified in the Material Agreements and Liens Schedule; or (d) violate any judicial or administrative decree, writ, judgment or order to which, to our knowledge, the Borrower is subject.
- J. All authorizations from governmental entities required in connection with the execution and delivery by the Borrower of, and the performance by the Borrower of its obligations under, the Loan Documents have been obtained and are in full force and effect.
- K. To our knowledge and in reliance solely on the Litigation Certificate, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority now pending against or threatened against or affecting the Borrower (i) as to which there is a reasonable possibility of an adverse determination that

could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that question the validity or enforceability of the Credit Agreement, any of the other Loan Documents, or the Transactions.

The foregoing opinions are subject to the following additional qualifications:

1. The enforceability of the Indenture with respect to Station Two is subject to the provisions of Section 401 of the 2005 Amendments to Contracts Among City of Henderson, Kentucky, City of Henderson Utility Commission, Big Rivers Electric Corporation, WKE Station Two, Inc. and LG&E Marketing Inc. dated as of April 1, 2005.
2. Whenever our opinions with respect to the existence or non-existence of facts is qualified by the phrase "to our knowledge," or any similar phrase implying a limitation on the basis of knowledge, it is intended to indicate that, during the course of our representation in connection with the transactions referenced in this letter, no information has come to our attention that would give us actual knowledge of the existence or non-existence of facts contrary to the opinions expressed herein and so qualified. We have not undertaken, however, any special investigation to determine the existence or absence of such facts, and no inference as to our knowledge or information concerning the existence or absence of such facts should be drawn from our representation.

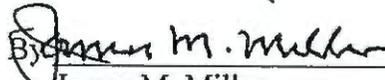
IV. Limitation as to Particular Laws and Reliance on this Opinion

As to matters of law, we limit our opinion to the laws of the Commonwealth of Kentucky, and our opinions are limited to the facts and laws in existence on the date of this opinion and at no subsequent time.

This opinion is delivered to you in connection with the loan referenced above, and may not be utilized or quoted by you for any other purpose or relied upon by any other person or entity other than your successors or assigns without our express written consent.

Very truly yours,

Sullivan, Mountjoy, Stainback,  
& Miller, P.S.C.

  
James M. Miller

cc: Robert W. Berry

**EXHIBIT A**

**FINANCING STATEMENTS**

<b><u>Type of Filing</u></b>	<b><u>Filing Office</u></b>	<b><u>Filing Date</u></b>	<b><u>Continuation Required</u></b>
Initial financing statement (personal property) Secured Party: U.S. Bank, N.A. 2009-2399358-60	Office of the Kentucky Secretary of State	7/16/2009	None
Initial financing statement (fixtures) Secured Party: U.S. Bank, N.A. 2009-2399357-59	Office of the Kentucky Secretary of State	7/16/2009	None

**EXHIBIT B**

**LIEN SEARCH RESULTS**

1. The proper filing office(s) to identify tax liens and judgment liens against the Borrower are the offices of the County Clerks in the counties of Breckinridge, Caldwell, Crittenden, Daviess, Hancock, Henderson, Hopkins, Livingston, Marshall, McCracken, Meade, Ohio, Union, and Webster in the Commonwealth of Kentucky.
  
2. The proper name of the debtor necessary to identify tax liens and judgment liens against the Borrower is Big Rivers Electric Corporation.
  
3. The searches for tax and judgment liens against the Borrower in the locations and under the name set forth herein identified the following tax and/or judgment liens:  
  
None
  
4. The financing statements on file against the Borrower are identified below:

<u>Type of Filing</u>	<u>Filing Office</u>	<u>Filing Date</u>
Initial financing statement (precautionary lease filing) Secured Party: Fifth Third Equipment Finance Company 2014-2741509-75	Office of the Kentucky Secretary of State	12/21/2014
Initial financing statement (purchase money security interest in equipment) Secured Party: United Rentals (North America), Inc. 2012-2556789-87	Office of the Kentucky Secretary of State	1/5/2012
Initial financing statement (purchase money security interest in equipment) Secured Party: United Rentals (North America), Inc. 2012-2556784-32	Office of the Kentucky Secretary of State	1/5/2012

Initial financing statement (precautionary lease filing) Secured Party: Marlin Leasing Corp. 2010-2469410-39	Office of the Kentucky Secretary of State	7/30/2010
Initial financing statement (precautionary lease filing) Secured Party: Marlin Leasing Corp. 2010-2469406-74	Office of the Kentucky Secretary of State	7/30/2010
Initial financing statement (precautionary lease filing) Secured Party: 1. Marlin Business Bank 2. Marlin Leasing Corp. 2010-2459828-61	Office of the Kentucky Secretary of State	6/10/2010
Initial financing statement (precautionary lease filing) Secured Party: Marlin Leasing Corp. 2010-2458441-71	Office of the Kentucky Secretary of State	6/3/2010
Initial financing statement (precautionary owner filing) Secured Party: Buckman Laboratories, Inc. 2009-2429083-99	Office of the Kentucky Secretary of State	12/29/2009
Initial financing statement (personal property) Secured Party: U.S. Bank, N.A. 2009-2399358-60	Office of the Kentucky Secretary of State	7/16/2009
Initial financing statement (fixtures) Secured Party: U.S. Bank, N.A. 2009-2399357-59	Office of the Kentucky Secretary of State	7/16/2009
Initial financing statement (precautionary lease filing) Secured Party: Dell Financial Services L.L.C. 2008-2311472-90	Office of the Kentucky Secretary of State	4/17/2008

## LIEN SEARCH DATES AND TIMES

<u>Filing Office</u>	<u>Search Date and Time</u>
Kentucky Secretary of State	March 2, 2015 at 4:30 p.m.
Breckinridge County Clerk	February 24, 2015 at 2:13 p.m.
Caldwell County Clerk	February 24, 2015 at 11:30 a.m.
Crittenden County Clerk	February 24, 2015 at 12:16 p.m.
Daviess County Clerk	February 24, 2015 at 9:09 a.m.
Hancock County Clerk	February 24, 2015 at 12:08 p.m.
Henderson County Clerk	February 24, 2015 at 10:04 a.m.
Hopkins County Clerk	February 24, 2015 at 12:28 p.m.
Livingston County Clerk	February 24, 2015 at 10:12 a.m.
McCracken County Clerk	February 24, 2015 at 10:10 a.m.
Marshall County Clerk	February 24, 2015 at 8:50 a.m.
Meade County Clerk	February 24, 2015 at 2:09 p.m.
Ohio County Clerk	February 24, 2015 at 11:17 a.m.
Union County Clerk	February 24, 2015 at 9:45 a.m.
Webster County Clerk	February 24, 2015 at 1:33 p.m.

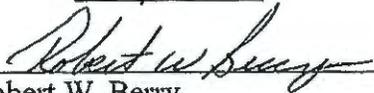
## LITIGATION CERTIFICATE

This Certificate is given by Robert W. Berry, President and Chief Executive Officer of Big Rivers Electric Corporation (the "Borrower") for the purpose of inducing Sullivan, Mountjoy, Stainback & Miller, P.S.C., to render legal opinions in connection with the execution and delivery of the Senior Secured Credit Agreement dated as of March 5, 2015, between the Borrower and KeyBank National Association, Fifth Third Bank, CoBank, ACB as Lenders, National Rural Utilities Cooperative Finance Corporation as Administrative Agent, Lead Arranger, Issuing Lender, and Swingline Lender, and Regions Bank as Syndication Agent and Lender (collectively, the "Lenders"); the secured promissory notes dated as of March 5, 2015, in the aggregate principal amount of \$130,000,000.00, said Notes payable to the Lenders; and the Fifth Supplemental Indenture by and between the Borrower, as grantor, and U.S. Bank National Association, as trustee, dated as of February 23, 2015 (the "Loan Documents").

I, Robert W. Berry, President and Chief Executive Officer of the Borrower, do hereby certify as of the date of this Certificate as follows:

1. I am the President and Chief Executive Officer of the Borrower, and as such possess the knowledge and authority to certify to the matters set forth in this Certificate.
2. I have discussed the subject matter of this Certificate with all officers of and legal counsel to the Borrower who reasonably would be expected to have knowledge of its subject matter.
3. Other than the proceedings identified in Schedule V to the Credit Agreement (the "Litigation Schedule"), as of the Effective Date, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower (i) as to which, in my opinion, there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that question the validity or enforceability of the Credit Agreement, any of the other Loan Documents, or the Transactions.

IN WITNESS WHEREOF, I have executed this Certificate in my capacity as President and Chief Executive Officer of the Borrower as of 3/5, 2015.

  
Robert W. Berry  
President and Chief Executive  
Officer,  
Big Rivers Electric Corporation

**EXHIBIT B-2**

FORM OF OPINION OF SPECIAL COUNSEL TO THE BORROWER

*[See Attached]*

March 5, 2015

National Rural Utilities  
Cooperative Finance Corporation,  
as Administrative Agent, Lead Arranger,  
Issuing Lender and Swingline Lender  
20701 Cooperative Way  
Dulles, VA 20166

Regions Bank, as Syndication Agent and  
The Lenders party to the  
Credit Agreement referred to below

Re: Senior Secured Credit Agreement

Ladies and Gentlemen:

We have acted as special counsel for Big Rivers Electric Corporation, a Kentucky cooperative corporation (the "Borrower") in connection with the Senior Secured Credit Agreement dated as of March 5, 2015 (the "Credit Agreement"), by and among the Borrower and the Lenders parties thereto, National Rural Utilities Cooperative Finance Corporation as Administrative Agent, Lead Arranger, Issuing Lender and Swingline Lender and Regions Bank, as Syndication Agent. Capitalized terms used in this letter but not otherwise defined herein shall have the respective meanings assigned to them in the Credit Agreement.

Materials Examined

This opinion is being delivered to you pursuant to Section 4.01(a)(vi) of the Credit Agreement. In connection with this opinion, we have examined executed copies of the Credit Agreement and the Secured Promissory Notes (collectively, the "Loan Documents"). We also have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records, agreements, instruments and certificates (including certificates of public officials and of officers of the parties) and such other documents. In rendering the opinions expressed below, we have examined only executed counterparts or copies of the Loan Documents that were provided to us. We have also made such other investigations of fact and law as we have considered necessary or appropriate for the purposes of the opinions set forth herein. As to factual matters, we have relied without investigation on the representations and warranties set forth in the Loan Documents.

National Rural Utilities  
Cooperative Finance Corporation  
Regions Bank  
March 5, 2015  
Page 2

### Opinions

Based upon such examination and having regard for legal considerations that we deem relevant, we are of the opinion, subject to the qualifications and assumptions set forth below, that:

1. The execution and delivery by the Borrower of the Loan Documents do not, and the performance by it of its obligations thereunder will not, result in a violation by it of any law of the United States or the State of New York, or any rule or regulation thereunder.

2. Each of the Loan Documents constitutes the valid and binding obligation of the Borrower, enforceable against it in accordance with its terms.

3. The Borrower is not (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, or (b) subject to regulation under Section 204 of the Federal Power Act of 2005, as amended, in connection with the incurrence of Indebtedness under the Credit Agreement.

4. The execution and delivery by the Borrower of the Credit Agreement does not, and the performance by it of its obligations thereunder will not, require any approval, consent or other action of, notice to, qualification or filing with, any Governmental Authority of the United States or the State of New York.

5. Assuming that the proceeds of the Loans are applied as described in Section 5.10 of the Credit Agreement, the execution, delivery and performance of the Loan Documents has not resulted and will not result in any violation of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), Regulation X of said Board (12 CFR 224) or Regulation T of said Board (12 CFR 220).

### Certain Assumptions

In rendering the opinions stated above, we have, with your consent, assumed (i) the due organization of each party to the Loan Documents and the existence and good standing of each party to the Loan Documents, (ii) the authority of each party thereto to do business in each relevant jurisdiction, (iii) the legal capacity and authority of all natural persons executing the Loan Documents, (iv) the truth, accuracy and completeness of the information, factual matters, representations and warranties as to matters of fact contained in the records, documents,

National Rural Utilities  
Cooperative Finance Corporation  
Regions Bank  
March 5, 2015  
Page 3

instruments and certificates we have reviewed, (v) the due authorization, execution and delivery of the Loan Documents by each party thereto, (vi) that the Loan Documents are valid and binding obligations of the parties thereto, enforceable against the parties thereto in accordance with their respective terms (other than as set forth in opinion paragraph 2 above), (vii) the power and authority of each party to the Loan Documents to execute and deliver and perform its obligations thereunder, (viii) that such execution and delivery will not breach, conflict with or constitute a violation of, the laws of any jurisdiction, or of any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority (other than as set forth in paragraphs 1 and 5 above), (ix) that such execution and delivery does not require the consent or approval of any Person that has not already been obtained (other than as set forth in opinion paragraph 4 above), (x) the absence of any evidence extrinsic to the provisions of the Loan Documents between the respective parties thereto that such parties intended a meaning contrary to that expressed by the respective provisions thereof, and (xi) the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

We express no opinion herein as to laws other than the law of the State of New York and of the United States. We express no opinion as to whether the law of any particular jurisdiction applies to the Loan Documents, and no opinion to the extent that the laws of any jurisdiction other than those identified above are applicable to the Loan Documents.

Our opinion that any Loan Document is valid, binding or enforceable in accordance with its terms is qualified as to (a) limitations imposed by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or other laws relating to or affecting the rights of creditors generally; (b) rights to indemnification and contribution which may be limited by applicable law and equitable principles; (c) the unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges, or an increase in interest rate upon delinquency in payment or the occurrence of any event of default; and (d) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law.

With respect to our opinion in paragraph 4 above, we express no opinion regarding any requirement for any approval, consent or other action of, notice to, qualification or filing with, any Governmental Authority of the United States or the State of New York arising under or

National Rural Utilities  
Cooperative Finance Corporation  
Regions Bank  
March 5, 2015  
Page 4

pursuant to any contract with, or any contractual obligation to, any such Governmental Authority.

Use of Opinion

This opinion letter addresses the legal consequences of only the facts existing or assumed as of the date hereof. The opinions expressed herein are based on an analysis of existing laws and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted, events occurring, or changes in the relevant facts, after the date hereof. We have not undertaken to determine, or to inform any Person of, the occurrence or non-occurrence of any such actions, events, or changes. This opinion is rendered for the sole benefit of, and may be relied upon only by, you and your respective successors and assigns in connection with the transactions described in the first paragraph of this letter and may not be disclosed, published or communicated to, or relied upon or used by, quoted or referred to, nor may copies hereof be delivered to, any other Person (other than your attorneys and other professional advisors or as required by applicable law) or for any other purpose without our prior written consent. We disclaim any obligation to update this opinion letter for events occurring or coming to our attention after the date hereof. At your request, we hereby consent to reliance hereon by your successors or assigns pursuant to the Credit Agreement, on the condition and understanding that (i) this letter speaks only as of the date hereof, (ii) we have no responsibility or obligation to update this letter, to consider its applicability or correctness to other than its addressees, or to take into account changes in law, facts or any other developments of which we may later become aware, (iii) any such reliance by a successor or assign must be actual and reasonable under the circumstances existing at the time of assignment, including any changes in law, facts or any other developments known to or reasonably knowable by the successor or assign at such time, and (iv) the knowledge of the addressees with respect to matters addressed in this opinion letter shall be imputed to all assignees or successors.

Very truly yours,

**EXHIBIT C**  
**FORM OF PROMISSORY NOTE**

*[See Attached]*

**EXHIBIT B**

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

**R-**

**BIG RIVERS ELECTRIC CORPORATION**

**FIRST MORTGAGE NOTES, SERIES 2015A**

\$[\_\_\_\_\_]

March 5, 2015

**FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION**, a Kentucky cooperative corporation (the "**Borrower**") **HEREBY PROMISES TO PAY** to [\_\_\_\_\_] (the "**Lender**"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of [\_\_\_\_\_] DOLLARS (\$[\_\_\_\_\_]), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "**Credit Agreement**"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

Exh. B-1

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC  
CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_



FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
(Please print or typewrite name and address including zip code of assignee)

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,  
as Administrative Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT D**

[Form of Compliance Certificate]

**COMPLIANCE CERTIFICATE**

I, [\_\_\_\_], the [\_\_\_\_]<sup>14</sup> of Big Rivers Electric Corporation (the "Company") DO HEREBY CERTIFY that:

(a) I have conducted a review of the Credit Agreement dated as of March 5, 2015 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement") by and among the Company, the Lenders party thereto and National Rural Utilities Cooperative Finance Corporation, as Administrative Agent, Lead Arranger, Issuing Lender and Swingline Lender, the financial statements of the Company and such other documents as I have deemed necessary for this certification. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Credit Agreement. This Compliance Certificate is being delivered pursuant to Section 5.01(c) of the Credit Agreement.

(b) [No Default has occurred during the period beginning on [\_\_\_\_], 20[\_\_\_\_] and ending on the date hereof.] [Attached hereto as Annex 1 is a detailed description of each Default that has occurred during the period beginning on [\_\_\_\_], 20[\_\_\_\_] and ending on the date hereof, together with a description of any action taken or proposed to be taken with respect thereto.]

(c) Attached hereto as Schedule 1 are detailed calculations demonstrating compliance with the covenants set forth in Section 6.07 of the Credit Agreement as of the date hereof.

WITNESS my hand this \_\_\_\_ day of [\_\_\_\_], 20[\_\_\_\_].

\_\_\_\_\_  
Title:

<sup>14</sup> To be executed by the Company's chief financial officer or other Responsible Officer acceptable to the Administrative Agent.

**EXHIBIT E**

[Form of Borrowing Request]

**BORROWING REQUEST**

**Borrower Name:** Big Rivers Electric Corporation

**Facility Number:** [•]

**Type of Borrowing:**

**Swingline Loan**

**Effective Date of Borrowing:** \_\_\_\_\_

**The Borrowing Amount:** \_\_\_\_\_

**Interest Rate Elected:**

**LIBO Borrowing**

**ABR Borrowing**

**Interest Rate Elections Period if LIBO Borrowing is chosen:**

**1-month LIBO**

**2-month LIBO**

**3-month LIBO**

**6-month LIBO**

**Wiring Instructions:**

**Bank Name** \_\_\_\_\_

**City, State** \_\_\_\_\_

**ABA No** \_\_\_\_\_

**Account No** \_\_\_\_\_

**Credit Account Name** \_\_\_\_\_

**Additional Instructions** \_\_\_\_\_

### Certification

Acting on behalf of the Borrower, I hereby certify that as of the date below: (1) I am duly authorized to make this certification and to request funds on the terms specified herein; (2) the Borrower has met all of the conditions to this Borrowing contained in the Credit Agreement dated as of March 5, 2015 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, the Lenders party thereto and National Rural Utilities Cooperative Finance Corporation, as Administrative Agent, Lead Arranger, Issuing Lender and Swingline Lender, governing the terms of this Borrowing Request that the Borrower is required to meet prior to an advance of funds; (3) all of the representations and warranties contained in the Credit Agreement (except for the representations contained in Section 3.04(b), Section 3.06, Section 3.07, Section 3.13, Section 3.15 and Section 3.16 which shall have been true and correct as of the Effective Date) are true and correct on and as of the date hereof and will be deemed to be true and correct on and as of the effective date of this Borrowing unless notice is otherwise given by the Borrower to the Administrative Agent before the effective date, in each case, other than any such representations or warranties that, by their terms, refer to a specific date other than such effective date, in which case such representations and warranties are true, correct and complete as of such date; (4) no Default has occurred and is continuing or would result from this Borrowing or from the application of the proceeds therefrom; and (5) the terms hereof shall be binding upon Borrower under the provisions of the Credit Agreement, except to the extent inconsistent with the terms of the Credit Agreement, in which case the terms of the Credit Agreement shall prevail.

#### Certified By:

\_\_\_\_\_  
Signature  
Date

\_\_\_\_\_  
Name:  
Title:

Attn: Loan Syndications  
Fax Number: (703) 467-5681

**EXHIBIT F**

[Form of Interest Election Request]

*[This form should only be used to continue or convert a rate on an existing Loan]*

**INTEREST ELECTION REQUEST**

**Borrower Name:** Big Rivers Electric Corporation

**Loan Number:**  [●]

**Original Effective Date of Borrowing:** \_\_\_\_\_

**Effective Date of Interest Election:** \_\_\_\_\_

**The Amount of Borrowing\*:** \_\_\_\_\_

**\* If different options are being elected with respect to different portions of the original Borrowing, indicate also the portion of the original Borrowing to be allocated to this Interest Election Request.**

**Interest Rate Elected:**

**LIBO Borrowing**

**ABR Borrowing**

**Interest Rate Elections Period if LIBO Borrowing is chosen:**

**1-month LIBO**

**2-month LIBO**

**3-month LIBO**

**6-month LIBO**

### Certification

Acting on behalf of the Borrower, I hereby certify that as of the date below: (1) I am duly authorized to make this certification and to make the Interest Election Request specified herein; and (2) the Borrower has met all of the conditions contained in the Credit Agreement dated as of March 5, 2015 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, the Lenders party thereto and National Rural Utilities Cooperative Finance Corporation, as Administrative Agent, Lead Arranger, Issuing Lender and Swingline Lender, governing the terms of this Interest Election Request that the Borrower is required to meet prior to such Interest Election Request; (3) all of the representations and warranties contained in the Credit Agreement (except for the representations contained in Section 3.04(b), Section 3.06, Section 3.07, Section 3.13, Section 3.15 and Section 3.16 which shall have been true and correct as of the Effective Date) are true and correct on and as of the date hereof and will be deemed to be true and correct on and as of the effective date of this Interest Election Request unless notice is otherwise given by the Borrower to the Administrative Agent before the effective date of this Interest Election Request, in each case, other than any such representations or warranties that, by their terms, refer to a specific date other than such effective date, in which case such representations and warranties are true, correct and complete as of such date; (4) no Default has occurred and is continuing or would result from this Borrowing or from the application of the proceeds therefrom; and (5) the terms hereof shall be binding upon Borrower under the provisions of the Credit Agreement, except to the extent inconsistent with the terms of the Credit Agreement, in which case the terms of the Credit Agreement shall prevail.

**Certified By:**

\_\_\_\_\_  
Signature  
Date

\_\_\_\_\_  
Name:  
Title:

## EXHIBIT G

[Form of Solvency Certificate]

### SOLVENCY CERTIFICATE

[\_\_\_\_], 20[ ]

This SOLVENCY CERTIFICATE (this "Solvency Certificate") is delivered in connection with that certain Credit Agreement, dated as of the date hereof (the "Credit Agreement"), by and among Big Rivers Electric Corporation, as borrower (the "Borrower"), the lenders party thereto (collectively, the "Lenders") and National Rural Utilities Cooperative Finance Corporation as administrative agent for the Lenders (the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned such terms in the Credit Agreement.

The undersigned, in his or her capacity as a knowledgeable Responsible Officer, hereby certifies to the Administrative Agent and the Lenders that:

1. The undersigned has carefully reviewed the contents of this Solvency Certificate and has conferred with counsel (or had the opportunity to confer with counsel) for the Borrower for the purpose of discussing the meaning of any provisions hereof that the undersigned desired to have clarified.

2. Immediately after the consummation of the Transactions to occur on the Effective Date:

a. The present fair value of the assets of the Borrower is greater than the total amount of the liabilities, including contingent liabilities, of the Borrower.

b. The present fair saleable value of the property of the Borrower is not less than the amount that will be required to pay the probable liability of its debts as such debts become absolute and matured.

c. The Borrower does not intend to, and does not believe that it will incur debts or liabilities beyond its ability to pay such debts and liabilities as they mature.

d. The Borrower is not engaged in business, and is not about to engage in business, for which its property would constitute unreasonably small capital for a generation and transmission cooperative.

*[Remainder of page intentionally left blank; signature page follows.]*

This Solvency Certificate is executed by the undersigned as of the date first written above.

**BIG RIVERS ELECTRIC CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT H**

**FORM OF FIFTH SUPPLEMENTAL INDENTURE**

*[See Attached]*

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**FIFTH SUPPLEMENTAL INDENTURE**  
(to that certain Indenture dated as of July 1, 2009)  
dated as of February 23, 2015

Relating to the Big Rivers Electric Corporation  
First Mortgage Notes, Series 2015A  
Authorized by this Fifth Supplemental Indenture

**BIG RIVERS ELECTRIC CORPORATION**

to

**U.S. BANK NATIONAL ASSOCIATION,  
TRUSTEE**

**FIRST MORTGAGE OBLIGATIONS**

---

- THIS INSTRUMENT IS A MORTGAGE.
- THIS INSTRUMENT GRANTS A SECURITY INTEREST IN A TRANSMITTING UTILITY.
- BIG RIVERS ELECTRIC CORPORATION IS A TRANSMITTING UTILITY.
- THIS INSTRUMENT CONTAINS PROVISIONS THAT COVER REAL AND PERSONAL PROPERTY, AFTER-ACQUIRED PROPERTY, FIXTURES AND PROCEEDS.
- FUTURE ADVANCES AND FUTURE OBLIGATIONS ARE SECURED BY THIS INSTRUMENT.
- THE MAXIMUM ADDITIONAL INDEBTEDNESS WHICH MAY BE SECURED HEREUNDER IS \$3,000,000,000.
- THE TYPES OF PROPERTY COVERED BY THIS INSTRUMENT ARE DESCRIBED ON PAGES 2 THROUGH 4.
- THE ADDRESSES AND THE SIGNATURES OF THE PARTIES TO THIS INSTRUMENT ARE STATED ON PAGES 1, S-1 AND S-2.

THIS INDENTURE WAS PREPARED BY JAMES M. MILLER OF SULLIVAN, MOUNTJOY, STAINBACK & MILLER, P.S.C., 100 ST. ANN BUILDING, OWENSBORO, KENTUCKY 42303, ATTORNEY FOR BIG RIVERS ELECTRIC CORPORATION.

Signed: \_\_\_\_\_

**THIS FIFTH SUPPLEMENTAL INDENTURE**, dated as of February 23, 2015 (this "Fifth Supplemental Indenture"), is between **BIG RIVERS ELECTRIC CORPORATION**, a cooperative corporation organized under the laws of the Commonwealth of Kentucky, as Grantor (hereinafter called the "Company"), whose post office address is 201 Third Street, Henderson, Kentucky 42420, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (in such capacity, the "Trustee"), whose post office address is 225 Asylum Street, Hartford, Connecticut 06103;

**WHEREAS**, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of July 1, 2009 (the "Original Indenture", as heretofore, hereby and hereafter supplemented being sometimes referred to as the "Indenture"), for the purpose of securing its Existing Obligations and providing for the authentication and delivery of Additional Obligations (capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Original Indenture) by the Trustee from time to time under the Original Indenture, which Original Indenture is filed of record as shown on Exhibit A hereto;

**WHEREAS**, in connection herewith, the Company will enter into a Senior Secured Credit Agreement, dated as of March 5, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), with the several financial institutions or entities from time to time parties thereto (the "Lenders"), National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender (the "Administrative Agent") and Regions Bank, as syndication agent, pursuant to which the Lenders have agreed to loan the Company, on a revolving basis, up to \$130,000,000 in principal amount at any time outstanding and, in connection therewith, the Company will secure certain of its obligations under the Credit Agreement under this Fifth Supplemental Indenture; and

**WHEREAS**, the Company desires to execute and deliver this Fifth Supplemental Indenture, in accordance with the provisions of the Original Indenture, for the purpose of providing for the creation and designation of the First Mortgage Notes, Series 2015A, in the principal amount of \$130,000,000 at any time outstanding (the "First Mortgage Notes, Series 2015A") as an Additional Obligation and specifying the form and provisions of the First Mortgage Notes, Series 2015A; and

**WHEREAS**, Section 12.1 of the Original Indenture provides that, without the consent of the Holders of any of the Obligations at the time Outstanding, the Company, when authorized by a Board Resolution, and the Trustee, may enter into Supplemental Indentures for the purposes and subject to the conditions set forth in said Section 12.1; and

**WHEREAS**, all acts and proceedings required by law and by the Articles of Incorporation and Bylaws of the Company necessary to secure the payment of the principal of and interest on the First Mortgage Notes, Series 2015A, to make the First Mortgage Notes, Series 2015A issued hereunder, when executed by the Company,

authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligation of the Company, and to constitute the Indenture a valid and binding lien for the security of the First Mortgage Notes, Series 2015A, in accordance with their terms, have been done and taken; and the execution and delivery of this Fifth Supplemental Indenture has been in all respects duly authorized;

**NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSES**, that, to secure the payment of the principal of (and premium, if any) and interest on the Outstanding Secured Obligations, including, when issued, the First Mortgage Notes, Series 2015A, to confirm the lien of the Indenture upon the Trust Estate, including property purchased, constructed or otherwise acquired by the Company since the date of execution of the Original Indenture, to secure performance of the covenants therein and herein contained, to declare the terms and conditions on which the First Mortgage Notes, Series 2015A are secured, and in consideration of the premises thereof and hereof, the Company by these presents does grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to (and does create a security interest in favor of) the Trustee, in trust with power of sale, all property, rights, privileges and franchises of the Company (except any Excepted Property) of the character described in the Granting Clauses of the Original Indenture, whether now owned or hereafter acquired, including all such property, rights, privileges and franchises acquired since the date of execution of the Original Indenture subject to all exceptions, reservations and matters of the character therein referred to, and subject in all cases to Sections 5.2 and 11.2 B of the Original Indenture and to the rights of the Company under the Original Indenture, including the rights set forth in Article V thereof; but expressly excepting and excluding from the lien and operation of the Indenture all properties of the character specifically excepted as "Excepted Property" in the Original Indenture to the extent contemplated thereby.

**PROVIDED, HOWEVER**, that if, upon the occurrence of an Event of Default under the Indenture, the Trustee, or any separate trustee or co-trustee appointed under Section 9.14 of the Original Indenture or any receiver appointed pursuant to statutory provision or order of court, shall have entered into possession of all or substantially all of the Trust Estate, all the Excepted Property described or referred to in Paragraphs A through H, inclusive, of "Excepted Property" in the Original Indenture then owned or thereafter acquired by the Company, shall immediately, and, in the case of any Excepted Property described or referred to in Paragraphs I, J and L of "Excepted Property" in the Original Indenture, upon demand of the Trustee or such other trustee or receiver, become subject to the lien of the Indenture to the extent permitted by law, and the Trustee or such other trustee or receiver may, to the extent permitted by law, at the same time likewise take possession thereof, and whenever all Events of Default shall have been cured and the possession of all or substantially all of the Trust Estate shall have been restored to the Company, such Excepted Property shall again be excepted and excluded from the lien of the Indenture to the extent and otherwise as hereinabove set forth and as set forth in the Indenture.

The Company may, however, pursuant to the Granting Clause Third of the Original Indenture, subject to the lien of the Indenture any Excepted Property, whereupon the same shall cease to be Excepted Property.

**TO HAVE AND TO HOLD** all such property, rights, privileges and franchises hereby and hereafter (by Supplemental Indenture or otherwise) granted, bargained, sold, alienated, remised, released, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, set over or confirmed (or in which a security interest is granted) as aforesaid, together with all the tenements, hereditaments and appurtenances thereto appertaining (said properties, rights, privileges and franchises, including any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated in the Original Indenture not to be deemed part of the Trust Estate) being part of the Trust Estate), unto the Trustee, and its successors and assigns in the trust herein created, forever.

**SUBJECT, HOWEVER,** to (i) Permitted Exceptions and (ii) to the extent permitted by Section 13.6 of the Original Indenture as to property hereafter acquired (a) any duly recorded or perfected Prior Lien that may exist thereon at the date of the acquisition thereof by the Company and (b) purchase money mortgages, other purchase money liens, chattel mortgages, conditional sales agreements or other title retention agreements created by the Company at the time of acquisition thereof.

**BUT IN TRUST, NEVERTHELESS,** with power of sale, for the equal and proportionate benefit and security of the Holders from time to time of all the Outstanding Secured Obligations without any priority of any Outstanding Secured Obligation over any other Outstanding Secured Obligation and for the enforcement of the payment of Outstanding Secured Obligations in accordance with their terms.

**UPON CONDITION** that, until the happening of an Event of Default under the Indenture and subject to the provisions of Article V of the Original Indenture, and not in limitation of the rights elsewhere provided in the Original Indenture, including the rights set forth in Article V of the Original Indenture, the Company shall have the right to (i) possess, use, manage, operate and enjoy the Trust Estate (other than cash and securities constituting part of the Trust Estate that are deposited with the Trustee), (ii) explore for, gather, cut, mine and produce crops, timber, coal, ore, gas, oil, minerals or other natural resources and products, and to use, consume and dispose of any thereof, and (iii) collect, receive, use, make payments from, transfer, invest, otherwise utilize or employ amounts constituting or derived from the rents, issues, tolls, earnings, profits, revenues, products and proceeds from the Trust Estate or the operation of the property constituting part of the Trust Estate.

Should the indebtedness secured by the Indenture be paid according to the tenor and effect thereof when the same shall become due and payable and should the Company perform all covenants therein and herein contained in a timely manner, then the Indenture shall be canceled and surrendered.

**AND IT IS HEREBY COVENANTED AND DECLARED** that the First Mortgage Notes, Series 2015A are to be authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the covenants, conditions and trusts set forth herein and in the Original Indenture, and the Company does hereby covenant and agree to and with the Trustee, for the equal and proportionate benefit of all Holders of the Outstanding Secured Obligations, as follows:

## **ARTICLE I**

### **THE FIRST MORTGAGE NOTES, SERIES 2015A AND CERTAIN PROVISIONS RELATING THERETO**

#### **SECTION 1.01. Definitions.**

All words and phrases defined in Article I of the Original Indenture shall have the same meaning in this Fifth Supplemental Indenture, including any exhibit hereto, except as otherwise appears herein or unless the context clearly requires otherwise.

#### **SECTION 1.02. Authorization and Terms of the First Mortgage Notes, Series 2015A.**

There shall be established a series of Additional Obligations known as and entitled the "First Mortgage Notes, Series 2015A" (hereinafter referred to as the "First Mortgage Notes, Series 2015A"), the form, terms and conditions of which shall be substantially as set forth in Sections 1.02-1.06 hereof. The First Mortgage Notes, Series 2015A are the same Notes described and defined in the Credit Agreement as the "Secured Promissory Note." The aggregate principal face amount of the First Mortgage Notes, Series 2015A which shall be authenticated and delivered and Outstanding at any one time is limited to \$130,000,000. The First Mortgage Notes, Series 2015A shall be dated March 5, 2015 and are due March 5, 2018.

The First Mortgage Notes, Series 2015A shall bear interest at the rates and be payable on the Interest Payment Dates (as defined in the Credit Agreement) set forth in the Credit Agreement. The principal of and interest on the First Mortgage Notes, Series 2015A shall be paid to the Person in whose name that Obligation (or one or more Predecessor Obligations) is registered at the close of business on the 15<sup>th</sup> day (whether or not a Business Day) of the calendar month immediately preceding an interest payment (the "Record Date") applicable to such Interest Payment Date (as defined in the Credit Agreement). Interest on the First Mortgage Notes, Series 2015A shall be computed pursuant to the Credit Agreement. The Company will act as the Paying Agent for the First Mortgage Notes, Series 2015A and the Trustee shall be Obligation Registrar pursuant to Section 3.7 of the Original Indenture.

#### **SECTION 1.03. Repayment.**

Repayment of the First Mortgage Notes, Series 2015A shall be made pursuant to the Credit Agreement.

**SECTION 1.04. Voluntary Prepayment.**

The Company may at any time and from time to time prepay the First Mortgage Notes, Series 2015A, as provided in the Credit Agreement.

**SECTION 1.05. Mandatory Prepayment.**

The Company shall prepay the First Mortgage Notes, Series 2015A, pursuant to the mandatory prepayment provisions of the Credit Agreement.

**SECTION 1.06. Form of the First Mortgage Notes, Series 2015A.**

The First Mortgage Notes, Series 2015A and the Trustee's authentication certificate to be executed on the First Mortgage Notes, Series 2015A shall be substantially in the form of Exhibit B attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted in the Original Indenture.

**SECTION 1.07. Registration and Transfer of the First Mortgage Notes, Series 2015A.**

The First Mortgage Notes, Series 2015A shall be issued as fully registered notes without coupons and in minimum denominations of \$1.00 and any integral multiple of \$1.00 in excess thereof. The First Mortgage Notes, Series 2015A shall be registered in the name of the Lenders (as defined in the Credit Agreement) in certificated form. Transfers of the First Mortgage Notes, Series 2015A must occur under the terms of the Credit Agreement and the Indenture. To affect a transfer under the Indenture, Holders must fill in and execute the Transfer Notice attached to the First Mortgage Notes, Series 2015A (the "Transfer Notice") and submit the First Mortgage Notes, Series 2015A and the Transfer Notice to the Administrative Agent. Upon countersignature by the Administrative Agent of the Transfer Notice the Administrative Agent shall surrender such First Mortgage Notes, Series 2015A, together with the completed Transfer Notice, to the Trustee for registration of transfer pursuant to the provisions of the Indenture.

**ARTICLE II**

**MISCELLANEOUS**

**SECTION 2.01. Supplemental Indenture.**

This Fifth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and shall form a part thereof, and the Original Indenture, as hereby supplemented, is hereby confirmed. All of the provisions, terms, covenants and conditions of the Original Indenture shall be applicable to the First Mortgage Notes, Series 2015A to the same extent as if specifically set forth herein except to the extent any such provisions, terms, covenants and conditions are covered or addressed by the express terms of this Fifth Supplemental Indenture or the Credit

Agreement, in which case this Fifth Supplemental Indenture or the Credit Agreement, as applicable, shall apply.

**SECTION 2.02. Recitals.**

All recitals in this Fifth Supplemental Indenture are made by the Company only and not by the Trustee; and all of the provisions contained in the Original Indenture, in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Fifth Supplemental Indenture or the First Mortgage Notes, Series 2015A (other than its certificate of authentication); it shall not be accountable for the Company's use of the proceeds from the First Mortgage Notes, Series 2015A; and it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee. The Trustee is not a party to the Credit Agreement, and it will not be responsible for or charged with knowledge of any terms of the Credit Agreement.

**SECTION 2.03. Successors and Assigns.**

Whenever in this Fifth Supplemental Indenture any of the parties hereto is named or referred to, this shall, subject to the provisions of Articles IX and XI of the Original Indenture, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this Fifth Supplemental Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

**SECTION 2.04. No Rights, Remedies, Etc.**

Nothing in this Fifth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the Holders of the Outstanding Secured Obligations, any right, remedy or claim under or by reason of this Fifth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Fifth Supplemental Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the Holders of Outstanding Secured Obligations.

**SECTION 2.05. Counterparts.**

This Fifth Supplemental Indenture may be executed in several counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

**SECTION 2.06. Security Agreement; Mailing Address.**

To the extent permitted by applicable law, this Fifth Supplemental Indenture shall be deemed to be a security agreement and financing statement whereby the Company grants to the Trustee a security interest in all of the Trust Estate that is personal property or fixtures under the Uniform Commercial Code.

The mailing address of the Company, as debtor is:

Big Rivers Electric Corporation  
201 Third Street  
Henderson, Kentucky 42420

and the mailing address of the Trustee, as secured party is:

U.S. Bank National Association  
Corporate Trust Services  
P.O. Box 960778  
Boston, Massachusetts 02102

Additionally, this Fifth Supplemental Indenture shall, if appropriate, be an amendment to the financing documents originally filed in connection with the Original Indenture. The Company is authorized to execute and file as appropriate instruments under the Uniform Commercial Code to either create a security interest or amend any security interest heretofore created.

[Signatures on Next Page.]





**EXHIBIT A**

**RECORDING INFORMATION FOR  
INDENTURE DATED AS OF JULY 1, 2009**

Breckinridge County	Mortgage Book 354, page 533
Caldwell County	Mortgage Book 258, page 1
Crittenden County	Mortgage Book 184, page 457
Daviess County	Mortgage Book 1707, page 562
Hancock County	Mortgage Book 177, page 259
Henderson County	Mortgage Book 1032, page 1
Hopkins County	Mortgage Book 965, page 227
Livingston County	Mortgage Book 262, page 305
Marshall County	Mortgage Book 672, page 592
McCracken County	Mortgage Book 1232, page 329
Meade County	Mortgage Book 627, page 222
Ohio County	Mortgage Book 435, page 500
Union County	Mortgage Book 373, page 152
Webster County	Mortgage Book 283, page 578

**EXHIBIT B**

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

**R-**

**BIG RIVERS ELECTRIC CORPORATION**

**FIRST MORTGAGE NOTES, SERIES 2015A**

\$[\_\_\_\_\_]

March 5, 2015

**FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION**, a Kentucky cooperative corporation (the "**Borrower**") **HEREBY PROMISES TO PAY** to [\_\_\_\_\_] (the "**Lender**"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of [\_\_\_\_\_] DOLLARS (\$[\_\_\_\_\_]), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "**Credit Agreement**"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

Exh. B-1

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

EXHIBIT B

**BIG RIVERS ELECTRIC  
CORPORATION**

By: \_\_\_\_\_

Name:

Title:

EXHIBIT

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_

EXHIBIT



FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
(Please print or typewrite name and address including zip code of assignee)

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,  
as Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT I**

**FORM OF RUS LOAN APPLICATION**

*[please see attached the table of contents for the RUS Loan Application, the application itself is voluminous and available upon request]*

**FINANCING DOCUMENT - RUS LOAN APPLICATION PACKAGE**

**Big Rivers Electric Corporation - 2014 RUS Loan Application  
for Financing of 2012 Environmental Compliance - Construction Work Plan**

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**PART 1 - GENERAL**

- Vol. 1. I. Instructions
- Vol. 1. II. Document Submittal Letter
- Vol. 1. II. (a) List of CONFIDENTIAL Material Included in Application
- Vol. 1. III. Financing Document Cover Page
- Vol. 1. IV. Board of Directors, Executives, Loan Contacts

**PART 2 - APPLICANT INFORMATION**

- Vol. 1 I. General
- Vol. 1 II. Management
- Vol. 1 III. Members
- Vol. 1 IV. Subsidiary
- Vol. 1 V. Public Rating
- Vol. 1 VI. Project Overview Summary
- Vol. 1 VII. Re Act Beneficiary Issues
- Vol. 1 VIII. Interim Financing
- Vol. 1 IX. Rural Economic Development
- Vol. 1 X. Risk Management
- Vol. 1 XI. Homeland Security
- Vol. 1 XII. Internal Revenue Service
- Vol. 1 XIII. Deregulation
- Vol. 1 XIV. Loan Security Contracts

**PART 3 - FINANCIAL AND MISCELLANEOUS**

- Vol. 1 I. Statement - 7 CFR 1710.501(a)(1)
- Vol. 1 II. Board Resolution - 7 CFR 1710.501(a)(2)
- Vol. 1 II.(a) Representation Regarding Felony Conviction or Tax Delinquent Status
- Vol. 1 III. RUS Form 740c - 7 CFR 1710.501(a)(3)
- Vol. 1 IV. RUS Form 740g - 7 CFR 1710.501(a)(4)
- Vol. 1 V. RUS Form 12 - 7 CFR 1710.501(a)(5)
- Vol. 1 VI. Pending Litigation Statement - 7 CFR 1710.501(a)(6)
- Vol. 1 VII. Documentation - 7 CFR 1710.501(a)(7)

**FINANCING DOCUMENT - RUS LOAN APPLICATION PACKAGE**

**Big Rivers Electric Corporation - 2014 RUS Loan Application  
for Financing of 2012 Environmental Compliance - Construction Work Plan**

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Vol. 1	IX.	Form AD-1047 - 7 CFR 1710.501(a)(10)
Vol. 1	X.	Uniform Relocation Act Assurance Statement - 7 CFR 1710.501(a)(11)
Vol. 1	XI.	Lobbying Certificate(s) - 7 CFR 1710.501(a)(12)
Vol. 1	XII.	Federal Debt Delinquency Requirements Certificate - 7 CFR 1710.501(a)(13)
Vol. 1	XIII.	Articles of Incorporation and Bylaws - 7 CFR 1710.501(a)(14)
Vol. 1	XIV.	State Regulatory Approvals - 7 CFR 1710.501(a)(15)
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**PART 4 - POWER DELIVERY SYSTEM**

Vol. 2	I.	Transmission System
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Vol. 2	III.	North American Electric Reliability Council
Vol. 2	IV.	Regional Transmission Organizations
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**PART 5 - GENERATION**

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Vol. 2	II.	Proposed New Generation Resources
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**PART 6 - OTHER DOCUMENTS**

Vol. 2	I.	Depreciation Study - November 2012 (Burns & McDonnell)
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**EXHIBIT J-1**

[FORM OF]

**U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 5, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Big Rivers Electric Corporation, as the Borrower, each lender from time to time party thereto and National Rural Utilities Cooperative Finance Corporation as the Administrative Agent.

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]

**EXHIBIT J-2**

[FORM OF]

**U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 5, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Big Rivers Electric Corporation, as the Borrower, each lender from time to time party thereto and National Rural Utilities Cooperative Finance Corporation as the Administrative Agent.

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code].

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]

**EXHIBIT J-3**

[FORM OF]

**U.S. TAX COMPLIANCE CERTIFICATE**  
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 5, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Big Rivers Electric Corporation, as the Borrower, each lender from time to time party thereto and National Rural Utilities Cooperative Finance Corporation as the Administrative Agent.

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]

EXHIBIT J-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE  
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 5, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Big Rivers Electric Corporation, as the Borrower, each lender from time to time party thereto and National Rural Utilities Cooperative Finance Corporation as the Administrative Agent.

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

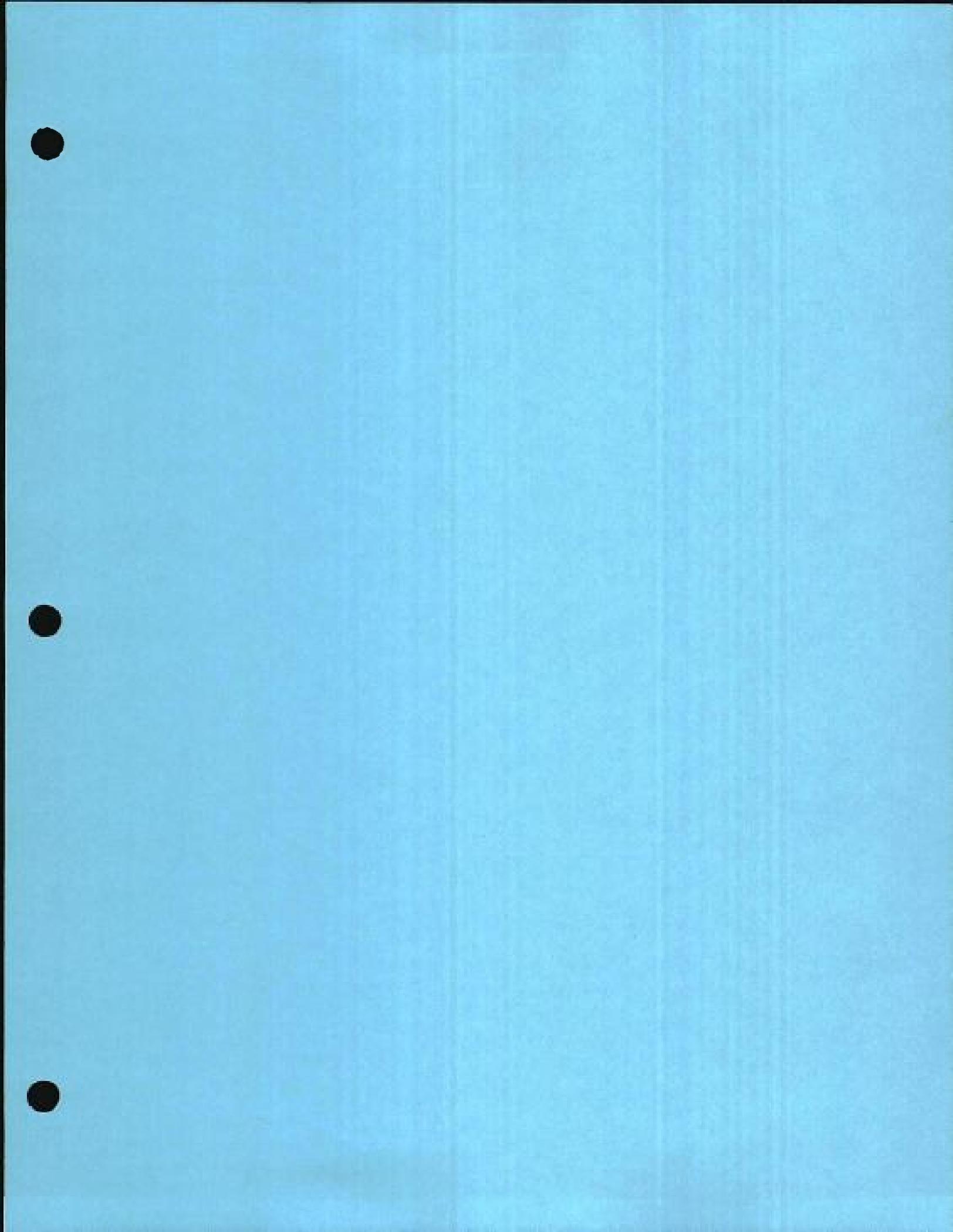
[NAME OF LENDER]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]



THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-1

**BIG RIVERS ELECTRIC CORPORATION**

**FIRST MORTGAGE NOTES, SERIES 2015A**

\$35,000,000

March 5, 2015

FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION, a Kentucky cooperative corporation (the "Borrower") HEREBY PROMISES TO PAY to NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of THIRTY-FIVE MILLION DOLLARS (\$35,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC  
CORPORATION**

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

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By:   
Authorized Signatory

Date of Authentication: March 5, 2015



FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
(Please print or typewrite name and address including zip code of assignee)

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,  
as Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-2

**BIG RIVERS ELECTRIC CORPORATION**

**FIRST MORTGAGE NOTES, SERIES 2015A**

\$30,000,000

March 5, 2015

FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION, a Kentucky cooperative corporation (the "Borrower") HEREBY PROMISES TO PAY to REGIONS BANK (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of THIRTY MILLION DOLLARS (\$30,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

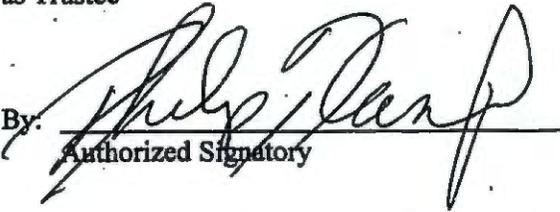
Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC  
CORPORATION**

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

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By:   
Authorized Signatory

Date of Authentication: March 5, 2015



FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
(Please print or typewrite name and address including zip code of assignee)

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,  
as Administrative Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-3

**BIG RIVERS ELECTRIC CORPORATION**

**FIRST MORTGAGE NOTES, SERIES 2015A**

\$25,000,000

March 5, 2015

**FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION**, a Kentucky cooperative corporation (the "Borrower") **HEREBY PROMISES TO PAY** to **KEYBANK NATIONAL ASSOCIATION** (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of TWENTY-FIVE MILLION DOLLARS (\$25,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC  
CORPORATION**

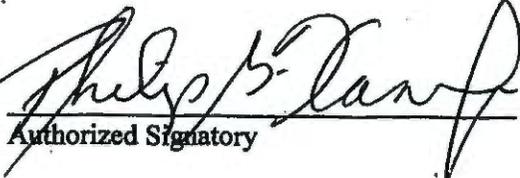
By: \_\_\_\_\_

*Robert W. Berry*  
Name: Robert W. Berry

Title: President and Chief Executive  
Officer

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By:   
Authorized Signatory

Date of Authentication: March 5, 2015



FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
(Please print or typewrite name and address including zip code of assignee)

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,  
as Administrative Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-4

**BIG RIVERS ELECTRIC CORPORATION**

**FIRST MORTGAGE NOTES, SERIES 2015A**

\$25,000,000

March 5, 2015

**FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION**, a Kentucky cooperative corporation (the "Borrower") **HEREBY PROMISES TO PAY** to **FIFTH THIRD BANK** (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of TWENTY-FIVE MILLION DOLLARS (\$25,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

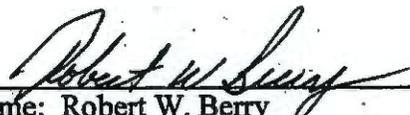
This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC  
CORPORATION**

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

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By:   
Authorized Signatory

Date of Authentication: March 5, 2015



FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
(Please print or typewrite name and address including zip code of assignee)

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,  
as Administrative Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-5

**BIG RIVERS ELECTRIC CORPORATION**

**FIRST MORTGAGE NOTES, SERIES 2015A**

\$15,000,000

March 5, 2015

**FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION**, a Kentucky cooperative corporation (the "**Borrower**") **HEREBY PROMISES TO PAY** to COBANK, ACB (the "**Lender**"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of FIFTEEN MILLION DOLLARS (\$15,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC  
CORPORATION**

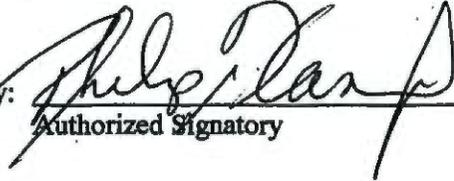
By: \_\_\_\_\_

*Robert W. Berry*  
Name: Robert W. Berry

Title: President and Chief Executive  
Officer

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:   
Authorized Signatory

Date of Authentication: March 5, 2015



FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
\_\_\_\_\_  
(Please print or typewrite name and address including zip code of assignee)

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Transferor)

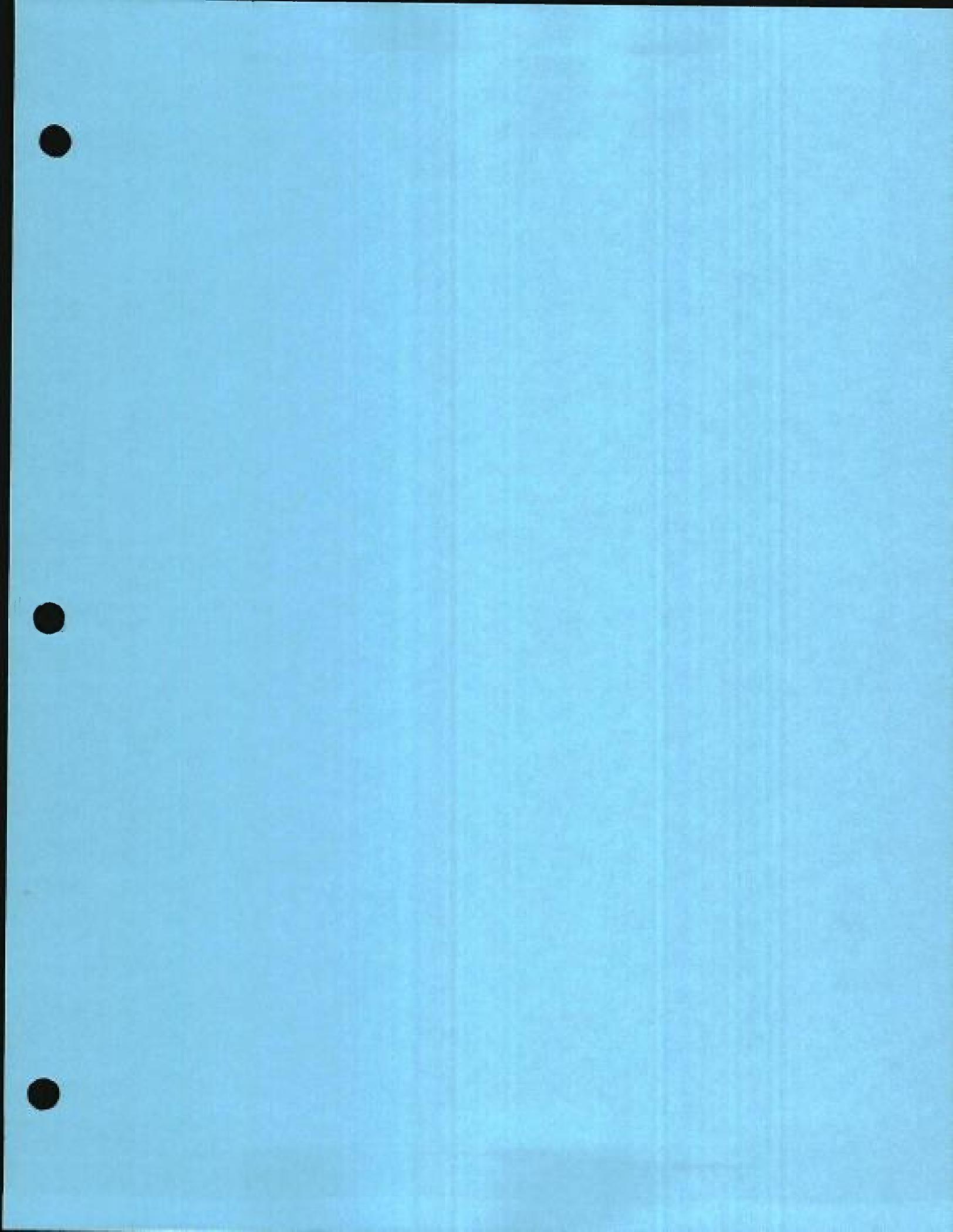
NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,  
as Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



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**FIFTH SUPPLEMENTAL INDENTURE**  
**(to that certain Indenture dated as of July 1, 2009)**  
**dated as of February 23, 2015**

**Relating to the Big Rivers Electric Corporation**  
**First Mortgage Notes, Series 2015A**  
**Authorized by this Fifth Supplemental Indenture**

**BIG RIVERS ELECTRIC CORPORATION**

to

**U.S. BANK NATIONAL ASSOCIATION,**  
**TRUSTEE**

**FIRST MORTGAGE OBLIGATIONS**

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- THIS INSTRUMENT IS A MORTGAGE.
- THIS INSTRUMENT GRANTS A SECURITY INTEREST IN A TRANSMITTING UTILITY.
- BIG RIVERS ELECTRIC CORPORATION IS A TRANSMITTING UTILITY.
- THIS INSTRUMENT CONTAINS PROVISIONS THAT COVER REAL AND PERSONAL PROPERTY, AFTER-ACQUIRED PROPERTY, FIXTURES AND PROCEEDS.
- FUTURE ADVANCES AND FUTURE OBLIGATIONS ARE SECURED BY THIS INSTRUMENT.
- THE MAXIMUM ADDITIONAL INDEBTEDNESS WHICH MAY BE SECURED HEREUNDER IS \$3,000,000,000.
- THE TYPES OF PROPERTY COVERED BY THIS INSTRUMENT ARE DESCRIBED ON PAGES 2 THROUGH 4.
- THE ADDRESSES AND THE SIGNATURES OF THE PARTIES TO THIS INSTRUMENT ARE STATED ON PAGES 1, S-1 AND S-2.

THIS INDENTURE WAS PREPARED BY JAMES M. MILLER OF SULLIVAN, MOUNTJOY, STAINBACK & MILLER, P.S.C., 100 ST. ANN BUILDING, OWENSBORO, KENTUCKY 42303, ATTORNEY FOR BIG RIVERS ELECTRIC CORPORATION.

Signed: \_\_\_\_\_

*James M. Miller*

**THIS FIFTH SUPPLEMENTAL INDENTURE**, dated as of February 23, 2015 (this "Fifth Supplemental Indenture"), is between **BIG RIVERS ELECTRIC CORPORATION**, a cooperative corporation organized under the laws of the Commonwealth of Kentucky, as Grantor (hereinafter called the "Company"), whose post office address is 201 Third Street, Henderson, Kentucky 42420, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (in such capacity, the "Trustee"), whose post office address is 225 Asylum Street, Hartford, Connecticut 06103;

**WHEREAS**, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of July 1, 2009 (the "Original Indenture", as heretofore, hereby and hereafter supplemented being sometimes referred to as the "Indenture"), for the purpose of securing its Existing Obligations and providing for the authentication and delivery of Additional Obligations (capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Original Indenture) by the Trustee from time to time under the Original Indenture, which Original Indenture is filed of record as shown on Exhibit A hereto;

**WHEREAS**, in connection herewith, the Company will enter into a Senior Secured Credit Agreement, dated as of March 5, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), with the several financial institutions or entities from time to time parties thereto (the "Lenders"), National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender (the "Administrative Agent") and Regions Bank, as syndication agent, pursuant to which the Lenders have agreed to loan the Company, on a revolving basis, up to \$130,000,000 in principal amount at any time outstanding and, in connection therewith, the Company will secure certain of its obligations under the Credit Agreement under this Fifth Supplemental Indenture; and

**WHEREAS**, the Company desires to execute and deliver this Fifth Supplemental Indenture, in accordance with the provisions of the Original Indenture, for the purpose of providing for the creation and designation of the First Mortgage Notes, Series 2015A, in the principal amount of \$130,000,000 at any time outstanding (the "First Mortgage Notes, Series 2015A") as an Additional Obligation and specifying the form and provisions of the First Mortgage Notes, Series 2015A; and

**WHEREAS**, Section 12.1 of the Original Indenture provides that, without the consent of the Holders of any of the Obligations at the time Outstanding, the Company, when authorized by a Board Resolution, and the Trustee, may enter into Supplemental Indentures for the purposes and subject to the conditions set forth in said Section 12.1; and

**WHEREAS**, all acts and proceedings required by law and by the Articles of Incorporation and Bylaws of the Company necessary to secure the payment of the principal of and interest on the First Mortgage Notes, Series 2015A, to make the First Mortgage Notes, Series 2015A issued hereunder, when executed by the Company,

authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligation of the Company, and to constitute the Indenture a valid and binding lien for the security of the First Mortgage Notes, Series 2015A, in accordance with their terms, have been done and taken; and the execution and delivery of this Fifth Supplemental Indenture has been in all respects duly authorized;

**NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSES**, that, to secure the payment of the principal of (and premium, if any) and interest on the Outstanding Secured Obligations, including, when issued, the First Mortgage Notes, Series 2015A, to confirm the lien of the Indenture upon the Trust Estate, including property purchased, constructed or otherwise acquired by the Company since the date of execution of the Original Indenture, to secure performance of the covenants therein and herein contained, to declare the terms and conditions on which the First Mortgage Notes, Series 2015A are secured, and in consideration of the premises thereof and hereof, the Company by these presents does grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to (and does create a security interest in favor of) the Trustee, in trust with power of sale, all property, rights, privileges and franchises of the Company (except any Excepted Property) of the character described in the Granting Clauses of the Original Indenture, whether now owned or hereafter acquired, including all such property, rights, privileges and franchises acquired since the date of execution of the Original Indenture subject to all exceptions, reservations and matters of the character therein referred to, and subject in all cases to Sections 5.2 and 11.2 B of the Original Indenture and to the rights of the Company under the Original Indenture, including the rights set forth in Article V thereof; but expressly excepting and excluding from the lien and operation of the Indenture all properties of the character specifically excepted as "Excepted Property" in the Original Indenture to the extent contemplated thereby.

**PROVIDED, HOWEVER**, that if, upon the occurrence of an Event of Default under the Indenture, the Trustee, or any separate trustee or co-trustee appointed under Section 9.14 of the Original Indenture or any receiver appointed pursuant to statutory provision or order of court, shall have entered into possession of all or substantially all of the Trust Estate, all the Excepted Property described or referred to in Paragraphs A through H, inclusive, of "Excepted Property" in the Original Indenture then owned or thereafter acquired by the Company, shall immediately, and, in the case of any Excepted Property described or referred to in Paragraphs I, J and L of "Excepted Property" in the Original Indenture, upon demand of the Trustee or such other trustee or receiver, become subject to the lien of the Indenture to the extent permitted by law, and the Trustee or such other trustee or receiver may, to the extent permitted by law, at the same time likewise take possession thereof, and whenever all Events of Default shall have been cured and the possession of all or substantially all of the Trust Estate shall have been restored to the Company, such Excepted Property shall again be excepted and excluded from the lien of the Indenture to the extent and otherwise as hereinabove set forth and as set forth in the Indenture.

The Company may, however, pursuant to the Granting Clause Third of the Original Indenture, subject to the lien of the Indenture any Excepted Property, whereupon the same shall cease to be Excepted Property.

**TO HAVE AND TO HOLD** all such property, rights, privileges and franchises hereby and hereafter (by Supplemental Indenture or otherwise) granted, bargained, sold, alienated, remised, released, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, set over or confirmed (or in which a security interest is granted) as aforesaid, together with all the tenements, hereditaments and appurtenances thereto appertaining (said properties, rights, privileges and franchises, including any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated in the Original Indenture not to be deemed part of the Trust Estate) being part of the Trust Estate), unto the Trustee, and its successors and assigns in the trust herein created, forever.

**SUBJECT, HOWEVER,** to (i) Permitted Exceptions and (ii) to the extent permitted by Section 13.6 of the Original Indenture as to property hereafter acquired (a) any duly recorded or perfected Prior Lien that may exist thereon at the date of the acquisition thereof by the Company and (b) purchase money mortgages, other purchase money liens, chattel mortgages, conditional sales agreements or other title retention agreements created by the Company at the time of acquisition thereof.

**BUT IN TRUST, NEVERTHELESS,** with power of sale, for the equal and proportionate benefit and security of the Holders from time to time of all the Outstanding Secured Obligations without any priority of any Outstanding Secured Obligation over any other Outstanding Secured Obligation and for the enforcement of the payment of Outstanding Secured Obligations in accordance with their terms.

**UPON CONDITION** that, until the happening of an Event of Default under the Indenture and subject to the provisions of Article V of the Original Indenture, and not in limitation of the rights elsewhere provided in the Original Indenture, including the rights set forth in Article V of the Original Indenture, the Company shall have the right to (i) possess, use, manage, operate and enjoy the Trust Estate (other than cash and securities constituting part of the Trust Estate that are deposited with the Trustee), (ii) explore for, gather, cut, mine and produce crops, timber, coal, ore, gas, oil, minerals or other natural resources and products, and to use, consume and dispose of any thereof, and (iii) collect, receive, use, make payments from, transfer, invest, otherwise utilize or employ amounts constituting or derived from the rents, issues, tolls, earnings, profits, revenues, products and proceeds from the Trust Estate or the operation of the property constituting part of the Trust Estate.

Should the indebtedness secured by the Indenture be paid according to the tenor and effect thereof when the same shall become due and payable and should the Company perform all covenants therein and herein contained in a timely manner, then the Indenture shall be canceled and surrendered.

**AND IT IS HEREBY COVENANTED AND DECLARED** that the First Mortgage Notes, Series 2015A are to be authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the covenants, conditions and trusts set forth herein and in the Original Indenture, and the Company does hereby covenant and agree to and with the Trustee, for the equal and proportionate benefit of all Holders of the Outstanding Secured Obligations, as follows:

## **ARTICLE I**

### **THE FIRST MORTGAGE NOTES, SERIES 2015A AND CERTAIN PROVISIONS RELATING THERETO**

#### **SECTION 1.01. Definitions.**

All words and phrases defined in Article I of the Original Indenture shall have the same meaning in this Fifth Supplemental Indenture, including any exhibit hereto, except as otherwise appears herein or unless the context clearly requires otherwise.

#### **SECTION 1.02. Authorization and Terms of the First Mortgage Notes, Series 2015A.**

There shall be established a series of Additional Obligations known as and entitled the "First Mortgage Notes, Series 2015A" (hereinafter referred to as the "First Mortgage Notes, Series 2015A"), the form, terms and conditions of which shall be substantially as set forth in Sections 1.02-1.06 hereof. The First Mortgage Notes, Series 2015A are the same Notes described and defined in the Credit Agreement as the "Secured Promissory Note." The aggregate principal face amount of the First Mortgage Notes, Series 2015A which shall be authenticated and delivered and Outstanding at any one time is limited to \$130,000,000. The First Mortgage Notes, Series 2015A shall be dated March 5, 2015 and are due March 5, 2018.

The First Mortgage Notes, Series 2015A shall bear interest at the rates and be payable on the Interest Payment Dates (as defined in the Credit Agreement) set forth in the Credit Agreement. The principal of and interest on the First Mortgage Notes, Series 2015A shall be paid to the Person in whose name that Obligation (or one or more Predecessor Obligations) is registered at the close of business on the 15<sup>th</sup> day (whether or not a Business Day) of the calendar month immediately preceding an interest payment (the "Record Date") applicable to such Interest Payment Date (as defined in the Credit Agreement). Interest on the First Mortgage Notes, Series 2015A shall be computed pursuant to the Credit Agreement. The Company will act as the Paying Agent for the First Mortgage Notes, Series 2015A and the Trustee shall be Obligation Registrar pursuant to Section 3.7 of the Original Indenture.

#### **SECTION 1.03. Repayment.**

Repayment of the First Mortgage Notes, Series 2015A shall be made pursuant to the Credit Agreement.

**SECTION 1.04. Voluntary Prepayment.**

The Company may at any time and from time to time prepay the First Mortgage Notes, Series 2015A, as provided in the Credit Agreement.

**SECTION 1.05. Mandatory Prepayment.**

The Company shall prepay the First Mortgage Notes, Series 2015A, pursuant to the mandatory prepayment provisions of the Credit Agreement.

**SECTION 1.06. Form of the First Mortgage Notes, Series 2015A.**

The First Mortgage Notes, Series 2015A and the Trustee's authentication certificate to be executed on the First Mortgage Notes, Series 2015A shall be substantially in the form of Exhibit B attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted in the Original Indenture.

**SECTION 1.07. Registration and Transfer of the First Mortgage Notes, Series 2015A.**

The First Mortgage Notes, Series 2015A shall be issued as fully registered notes without coupons and in minimum denominations of \$1.00 and any integral multiple of \$1.00 in excess thereof. The First Mortgage Notes, Series 2015A shall be registered in the name of the Lenders (as defined in the Credit Agreement) in certificated form. Transfers of the First Mortgage Notes, Series 2015A must occur under the terms of the Credit Agreement and the Indenture. To affect a transfer under the Indenture, Holders must fill in and execute the Transfer Notice attached to the First Mortgage Notes, Series 2015A (the "Transfer Notice") and submit the First Mortgage Notes, Series 2015A and the Transfer Notice to the Administrative Agent. Upon countersignature by the Administrative Agent of the Transfer Notice the Administrative Agent shall surrender such First Mortgage Notes, Series 2015A, together with the completed Transfer Notice, to the Trustee for registration of transfer pursuant to the provisions of the Indenture.

**ARTICLE II**

**MISCELLANEOUS**

**SECTION 2.01. Supplemental Indenture.**

This Fifth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and shall form a part thereof, and the Original Indenture, as hereby supplemented, is hereby confirmed. All of the provisions, terms, covenants and conditions of the Original Indenture shall be applicable to the First Mortgage Notes, Series 2015A to the same extent as if specifically set forth herein except to the extent any such provisions, terms, covenants and conditions are covered or addressed by the express terms of this Fifth Supplemental Indenture or the Credit

Agreement, in which case this Fifth Supplemental Indenture or the Credit Agreement, as applicable, shall apply.

**SECTION 2.02. Recitals.**

All recitals in this Fifth Supplemental Indenture are made by the Company only and not by the Trustee; and all of the provisions contained in the Original Indenture, in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Fifth Supplemental Indenture or the First Mortgage Notes, Series 2015A (other than its certificate of authentication); it shall not be accountable for the Company's use of the proceeds from the First Mortgage Notes, Series 2015A; and it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee. The Trustee is not a party to the Credit Agreement, and it will not be responsible for or charged with knowledge of any terms of the Credit Agreement.

**SECTION 2.03. Successors and Assigns.**

Whenever in this Fifth Supplemental Indenture any of the parties hereto is named or referred to, this shall, subject to the provisions of Articles IX and XI of the Original Indenture, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this Fifth Supplemental Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

**SECTION 2.04. No Rights, Remedies, Etc.**

Nothing in this Fifth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the Holders of the Outstanding Secured Obligations, any right, remedy or claim under or by reason of this Fifth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Fifth Supplemental Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the Holders of Outstanding Secured Obligations.

**SECTION 2.05. Counterparts.**

This Fifth Supplemental Indenture may be executed in several counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

**SECTION 2.06. Security Agreement; Mailing Address.**

To the extent permitted by applicable law, this Fifth Supplemental Indenture shall be deemed to be a security agreement and financing statement whereby the Company grants to the Trustee a security interest in all of the Trust Estate that is personal property or fixtures under the Uniform Commercial Code.

The mailing address of the Company, as debtor is:

Big Rivers Electric Corporation  
201 Third Street  
Henderson, Kentucky 42420

and the mailing address of the Trustee, as secured party is:

U.S. Bank National Association  
Corporate Trust Services  
P.O. Box 960778  
Boston, Massachusetts 02102

Additionally, this Fifth Supplemental Indenture shall, if appropriate, be an amendment to the financing documents originally filed in connection with the Original Indenture. The Company is authorized to execute and file as appropriate instruments under the Uniform Commercial Code to either create a security interest or amend any security interest heretofore created.

[Signatures on Next Page.]



Trustee:

**U.S. BANK NATIONAL ASSOCIATION, as  
Trustee**

By: *Philip G. Kane, Jr.*  
Name: Philip G. Kane, Jr.  
Title: Vice President

STATE OF CONNECTICUT    )  
  )  
COUNTY OF HARTFORD    )

THE FOREGOING instrument was acknowledged before me this 17<sup>th</sup> day of Feb, 2015, by Philip G. Kane, Jr., Vice President of U.S. Bank National Association, a national banking association, for and on behalf of said association.

WITNESS my hand and official seal.

*Susan P. McNally*  
Notary Public's Signature  
Notary Public, State of \_\_\_\_\_,  
County of \_\_\_\_\_  
My commission expires: \_\_\_\_\_



SUSAN P. McNALLY  
Notary Public, State of Connecticut  
My Commission Expires Mar. 31, 2015

**EXHIBIT A**

**RECORDING INFORMATION FOR  
INDENTURE DATED AS OF JULY 1, 2009**

Breckinridge County	Mortgage Book 354, page 533
Caldwell County	Mortgage Book 258, page 1
Crittenden County	Mortgage Book 184, page 457
Daviess County	Mortgage Book 1707, page 562
Hancock County	Mortgage Book 177, page 259
Henderson County	Mortgage Book 1032, page 1
Hopkins County	Mortgage Book 965, page 227
Livingston County	Mortgage Book 262, page 305
Marshall County	Mortgage Book 672, page 592
McCracken County	Mortgage Book 1232, page 329
Meade County	Mortgage Book 627, page 222
Ohio County	Mortgage Book 435, page 500
Union County	Mortgage Book 373, page 152
Webster County	Mortgage Book 283, page 578

EXHIBIT B

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-

**BIG RIVERS ELECTRIC CORPORATION**  
**FIRST MORTGAGE NOTES, SERIES 2015A**

\$[ ]

March 5, 2015

FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION, a Kentucky cooperative corporation (the "Borrower") HEREBY PROMISES TO PAY to [ ] (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of [ ] DOLLARS (\$[ ]), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

Exh. B-1

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

EXHIBIT

Exh. B-2

**BIG RIVERS ELECTRIC  
CORPORATION**

By: \_\_\_\_\_

Name:

Title:

EXHIBIT

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_

EXHIBIT



FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
(Please print or typewrite name and address including zip code of assignee)

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,  
as Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_