

AMENDMENT NO. 3

dated as of July 6, 2009

to

WHOLESALE POWER CONTRACT

dated June 11, 1962

between

BIG RIVERS ELECTRIC CORPORATION

and

MEADE COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION

PUBLIC SERVICE COMMISSION
OF KENTUCKY
EFFECTIVE
7/17/2009
PURSUANT TO 807 KAR 5:011
SECTION 9 (1)

By



Executive Director

AMENDMENT NO. 3 TO WHOLESALE POWER CONTRACT

AMENDMENT No. 3, dated as of July 6, 2009, (this "Amendment") to WHOLESALE POWER CONTRACT, between Big Rivers Electric Corporation, a Kentucky rural electric cooperative corporation, ("Seller") and MEADE COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION ("Member"), a Kentucky rural electric cooperative corporation.

WHEREAS, Seller and Member entered into a Wholesale Power Contract, dated June 11, 1962 to provide for the furnishing of electric service by Seller to Member, as supplemented and amended by a Supplemental Agreement dated as of June 8, 1962, an Amendment to Wholesale Power Contract, made as of December 15, 1975, and Amendment 2 to Wholesale Power Contract, made as of May 9, 1980 (such June 11, 1962 Wholesale Power Contract, as heretofore supplemented and amended, the "Contract").

WHEREAS, the Seller and the Member now deem it mutually advantageous to amend the Contract to extend its term and to add certain provisions limiting the ability of the Member to reorganize, consolidate, merge or sell all or a substantial portion of its assets.

NOW, THEREFORE, in consideration of the premises and the mutual undertakings herein contracted, the Seller and the Member agree as follows:

SECTION 1. Amendment of Term.

Section 10 of the Contract is hereby amended in its entirety to read as follows:


"TERM. This Agreement remain in effect until December 31, 2043, and thereafter until terminated by either party's giving to the other not less than six months' written notice of its intention to terminate."

SECTION 2. Consolidations, Mergers, Sales of Assets by Member.

The Contract is amended by adding a new Section 11 reading in its entirety as follows:

"11. CONSOLIDATION, MERGER, SALE OF ASSETS.

(a) The Member agrees that, for so long as any of the notes or other obligations of the Seller incurred by the Seller in connection with the Seller's agreement to sell and deliver electric power and energy to its members (the "Seller's Obligations") are outstanding, the Member will not, without the approval in writing of the Seller and the Administrator, take or suffer to be taken any steps for reorganization or dissolution or to consolidate with or merge into any corporation, or to sell, lease, or transfer (or make any agreement therefore) all or a substantial portion of its assets,

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whether now owned or hereafter acquired. The Seller will not unreasonably withhold or condition its consent to any such reorganization, dissolution, consolidation, or merger, or to any such sale, lease or transfer (or any agreement therefore) of assets. The Seller will not withhold or condition its consent except in cases where to do otherwise would result in rate increases for the other members of the Seller or impair the ability of the Seller to repay the Seller's obligations in accordance with their terms, or adversely affect system performance in a material way.

(b) Notwithstanding paragraph (a) of this Section 11, the Member may take or suffer to be taken any steps for reorganization or dissolution or to consolidate with or merge into any corporation or to sell, lease or transfer (or make any agreement therefore) all or a substantial portion of its assets, whether now owned or hereafter acquired, without the Seller's consent, so long as the Member shall pay such portion of the outstanding indebtedness on the Seller's Obligations as shall be reasonably determined by the Seller with the prior written consent of the Administrator and shall otherwise comply with such reasonable terms and conditions as the Administrator and Seller may require, either:

- (1) to eliminate any adverse effect that such action seems likely to have on the rates of the other members of the Seller; or
- (2) to assure that the Seller's ability to repay the Seller's Obligations in accordance with their terms is not impaired.


(c) The Administrator may require, among other things, that any payment owed under clause (b)(2) of this Section 11 that represents a portion of the Seller's Obligations shall be paid by the Member in the manner necessary to accomplish a defeasance of those Obligations in accordance with the loan or security documents relating thereto, or be paid directly to the holders of the Seller's Obligations for application by them as prepayments in accordance with the provisions of such documents, or be paid to the Seller and held and invested in a manner satisfactory to the Administrator."

SECTION 3. Conditions to Effectiveness of this Amendment.

This Amendment to the Contract shall become effective only after satisfaction of each of the following conditions:

- (a) Approval in writing of this Amendment by the Administrator;
- (b) Acceptance or approval in writing of this Amendment by the Kentucky Public Service Commission; and

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(c) The occurrence of the "Closing" as defined in the Transaction Termination Agreement dated as of March 26, 2007 among the Seller, LG&E Energy Marketing Inc. and Western Kentucky Energy Corp.

SECTION 4. Contract to Remain in Full Force and Effect.

Except as expressly herein amended, the Contract shall remain in full force and effect.

IN WITNESS WHEREOF, Seller and Member have caused this Amendment to be signed in their respective corporate names and their respective seals to be hereto affixed and attested by their duly authorized officers, all as of the day and year first above written.

BIG RIVERS ELECTRIC CORPORATION

By: Mark A. T. Sailley

ATTEST:

MEADE COUNTY RURAL ELECTRIC
COOPERATIVE CORPORATION

By: Bernie E. Mauer

ATTEST:

Melanie Baly

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By: Jeff D. Brown
Executive Director