

**MASTER POWER PURCHASE AND SALE AGREEMENT
CONFIRMATION LETTER**

This confirmation letter shall confirm the Transaction agreed to on November 18, 2019 between the Kentucky Municipal Energy Agency ("Party A" or "Buyer") and Big Rivers Electric Corporation ("Party B" or "Seller") regarding the sale/purchase of the Product under the terms and conditions as follows:

Seller: Big Rivers Electric Corporation

Buyer: Kentucky Municipal Energy Agency

Product: Firm (LD) Energy

Contract Quantity: Up to [REDACTED] MW, as scheduled by Buyer or its scheduling agent

Delivery Point: [REDACTED] Commercial Pricing Node as established by MISO

Energy Price: [REDACTED]

Other Charges: [REDACTED]

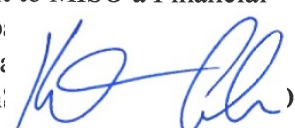
Delivery Period: [REDACTED]

Scheduling:

Day-Ahead Schedules: By no later than 0800 Eastern prevailing time each Scheduling Day, Buyer or its scheduling agent shall provide to Seller by email or other reasonable means a schedule clearly identifying for each hour of the following operating day(s) the quantity of energy, which may be any amount from zero MW up to the full Contract Quantity, to be delivered by Seller at the Delivery Point for the account of Buyer (the "Day-Ahead Schedule"). The Day-Ahead Schedule shall be binding on Seller and Buyer, except as modified pursuant to the next paragraph.

Changes to Day-Ahead Schedules: Buyer or its scheduling agent may submit, in a mutually agreeable form, a revised schedule no later than two (2) hours prior to the first operating hour being revised. The revised schedule(s) may increase or decrease the Day-Ahead Schedule for any hour, including scheduling energy during any hour(s) in which no energy was scheduled in the Day-Ahead Schedule. The energy to be delivered in any hour of the revised schedule may be any amount from zero MW up to the full Contract Quantity.

Financial Schedules: No later than three (3) days following each operating day for which Buyer scheduled energy hereunder (or no later than one (1) day prior to the then applicable deadline under the MISO Tariff), Seller shall submit to MISO a Financial Schedule ("FinSched") indicating that Buyer is entitled to be paid for the energy delivered pursuant to the Day-Ahead Ex Post LMP or the Real-Time Ex Post LMP, as applicable to the scheduled energy. Within the deadline for confirmation of Financial Schedules, Buyer shall

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Tariff, Buyer shall confirm each such FinSched; provided, however, that Buyer in its sole discretion may reject (or not confirm) any FinSched (or portion thereof) that is not consistent with the quantity of scheduled energy (provided, however, that in such event Buyer shall coordinate with Seller to attempt to revise the FinSched to match the quantity of scheduled energy).

Changes to Scheduling Deadlines/Process: Seller and Buyer may agree in writing to different day-ahead and/or real-time scheduling procedure(s) at any time, and the Parties agree that the deadline for submission of all such schedules shall be adjusted to match any changes in the bid submission deadlines for applicable MISO markets.

Additional Defined Terms: Terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement or, as applicable, the MISO Tariff.

MISO: Midcontinent Independent System Operator, Inc. or successor

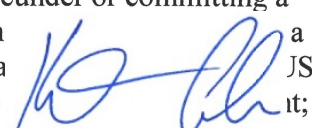
MISO Market Charges: These consist of (i) Resource Sufficiency Guarantee (RSG) charges in connection with Buyer's changes to its Day-Ahead Schedules (if any) and (ii) administrative charges directly associated with FinScheds submitted and confirmed by the parties hereunder, that are, in each case, assessed to Seller by MISO pursuant to the MISO tariff.

MISO Tariff: MISO's Open Access Transmission, Energy and Operating Reserve Markets Tariff

Scheduling Day: Monday through Friday, excluding holidays observed by MISO

Other Provisions:

1. For purposes of this Confirmation, notwithstanding the Master Agreement, the "Replacement Price" to be used in calculating damages for non-delivery in Section 4.1 shall be the Day-Ahead Ex Post LMP or the Real-Time Ex Post LMP, as applicable, at the MISO interface with Kentucky Utilities and Louisville Gas & Electric Company (LGEE).
2. Any time additional information regarding the resources supporting Seller's obligations under this Confirmation is required by any transmission provider(s) in order for this Confirmation to qualify as a designated network resource or is otherwise required in connection with the obligations of Buyer under an applicable transmission tariff, Seller shall (at Buyer's expense) reasonably cooperate with and assist Buyer in providing the required information. If Buyer's request to designate this Confirmation as a network resource is refused by Kentucky Utilities and Louisville Gas & Electric Company (or its tariff administrator), Buyer shall have the right to terminate this Confirmation upon 10 days' notice.
3. The effectiveness of this transaction is contingent upon approval of the Kentucky Public Service Commission and the Rural Utilities Service.
4. Notwithstanding any other provision of this Agreement to the contrary and without any other action being required pursuant to this Agreement, Seller may, with the written consent of Buyer and without relieving itself from liability hereunder or committing a Seller Event of Default, assign, transfer, mortgage or pledge the security interest for the benefit of the United States of America or other secured party (directly or through an indenture trustee

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collectively, including such indenture trustee or other collateral agent, a "Secured Party"). Thereafter, a Secured Party, without the written consent of Buyer and without committing a Seller Event of Default, may (i) cause this Agreement (and all obligations hereunder) to be sold, assigned, transferred or otherwise disposed of to a third party pursuant to the terms governing such security interest, or (ii) if RUS first acquires this Agreement pursuant to 7 U.S.C. § 907 or if any other Secured Party otherwise first acquires this Agreement, sell, assign, transfer or otherwise dispose of this Agreement (and all obligations hereunder) to a third party; provided, however, that in either case (A) Seller is in default of its obligations that are secured by such security interest and that the applicable Secured Party has given Buyer written notice of such default; and (B) the applicable Secured Party has given Buyer not less than thirty (30) days' prior written notice of its intention to sell, assign, transfer or otherwise dispose of this Agreement (and all obligations hereunder) indicating the identity of the intended third-party assignee or purchaser.

This confirmation letter is being provided pursuant to and in accordance with the Master Power Purchase and Sale Agreement dated April 30, 2019 (the "Master Agreement") between Party A and Party B, and constitutes part of and is subject to the terms and provisions of such Master Agreement.

Kentucky Municipal Energy Agency
Name: Doug Brough
Title: President & CEO
Phone No: 502-242-5636
Fax: _____

Big Rivers Electric Corporation
Name: Robert W. Berry
Title: President + CEO
Phone No: 270-844-6101
Fax: _____



Exhibit A

Monthly Energy Charges

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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