

Appendix A6

Ownership Information

1-Q24-063-Title

Canyon Peak Power Arapahoe County 1041/USR Application Q24-063

Ownership Information

Quit Claim Deed

Reception No: [B7110703](#)

Date: August 27, 2007

From: John H. Hyatt (Grantor)

To: Intermountain Rural Electric Association (Grantee)

Includes: All water and water rights, as well as associated ditch rights (tributary, non-tributary, and not non-tributary), connected to or underlying the parcel of land.

Special Warranty Deed

Reception No: [B7110702](#)

Date: August 27, 2007

From: John H. Hyatt (Grantor)

To: Intermountain Rural Electric Association (Grantee)

Includes: Property in Arapahoe County, Colorado. Title includes and is warranted against claims under the Grantor, subject to taxes, recorded matters, utility easements, and special taxing districts.

Resolution 070654

Reception No: [B7154506](#)

Date: December 10, 2007

From: Board of Arapahoe County Commissioners

To: Intermountain Rural Electric Association

Includes: Exempts the sale of the land from subdivision regulations for a substation site. The sale is approved with unchanged zoning, and the resolution directs recording and notification to relevant county departments.

Improvement Agreement

Reception No: [B8001645](#)

Date: January 4, 2008

From: Intermountain Rural Electric Association

To: Arapahoe County

Includes: Agreement for constructing site improvements, funding certification, enforcement authority, utility installation responsibility, and contribution for off-site improvements.

Indenture of Mortgage, Security Agreement, and Financial Statement

Reception No: [E4002176](#)

Date: January 12, 2024

From: CORE Electric Cooperative

To: US Bank Trust Company
Includes: Provisions securing obligations and granting a security interest in all property, rights, and franchises of the Company, with exceptions and conditions detailed in the document.

Brick-Center Substation Subdivision Exemption Plat

Location: [Book 358, Page 69](#)

Date: January 30, 2008

From: Western States Surveying, INC.

To: Arapahoe County

Includes: Description of a 20.009-acre parcel in the Southwest Quarter of Section 9, with specific boundary measurements and coordinates.

Resolution 070635

Reception No: [B8020275](#)

Date: February 21, 2008

From: Board of Arapahoe County Commissioners

To: John H. Hyatt

Includes: Acceptance of a Quitclaim Deed from John H. Hyatt for a 0.928-acre parcel on E. County Road 34 for the IREA Brick Center Substation & Transmission Project.

Resolution 070634

Reception No: [B08020276](#)

Date: February 21, 2008

From: Board of Arapahoe County Commissioners

To: John H. Hyatt

Includes: Acceptance of a Quitclaim Deed from John H. Hyatt for a 0.475-acre parcel on S. County Road 129 for the IREA Brick Center Substation & Transmission Project, for right-of-way purposes only.

Affidavit of Jeff Baudier

Reception No: [E2058469](#)

Date: May 26, 2022

From: Jeff Baudier, CEO of CORE Electric Cooperative

To: Colorado Secretary of State
Includes: Legal name change from THE INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION to CORE Electric Cooperative, effective December 28, 2021.

Arapahoe County Clerk & Recorder, Nancy A. Doty

Reception #: B7110702

Receipt #: 5354541

Recording Fee: \$16.00

Pages Recorded: 1

Document Fee: \$20.00

Date Recorded: 8/27/2007 8:33:23 AM



SPECIAL WARRANTY DEED

John H. Hyatt, with an address of 3 Navasota Circle, Wichita Falls, Texas 76309 ("Grantor"), for the consideration of Ten Dollars and other good and valuable consideration, in hand paid, hereby sells and conveys to Intermountain Rural Electric Association, a Colorado corporation, with an address of 5496 North US Highway 85, Sedalia, Colorado 80135 ("Grantee"), the following real property in the County of Arapahoe, State of Colorado, to wit ("Property"):

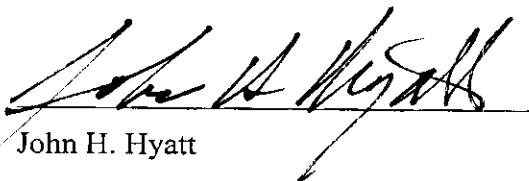
SEE EXHIBIT "B" ATTACHED
HERETO AND INCORPORATED HEREIN
BY THIS REFERENCE

with all its appurtenances, and warrants the title to the same against all persons claiming under Grantor subject to the following:

1. General taxes for the current year and subsequent years;
2. Those matters of record;
3. Distribution utility easements;
4. Those matters not shown by the public records of which Grantee has actual knowledge; and
5. Inclusion of the Property within any special taxing district;

Dated effective this _____ day of August, 2007.

GRANTOR:


John H. Hyatt

STATE OF TEXAS)

) ss.

COUNTY OF Wichita)

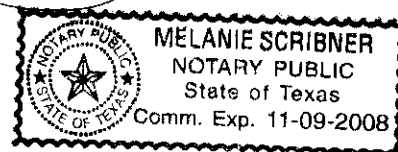
The foregoing instrument was acknowledged before me this 23rd day of August, 2007, by John H. Hyatt.

Witness my hand and official seal.

My commission expires:

11-9-2008


Notary Public



After recording please return to
CRISTIN BOCHMAN c/o STANLEY CONSULTANTS
#400 9500 E. MINERAL AVENUE
ENGLEWOOD, COLO. 80122. Thank you

ERTDD NF00021

DF \$20.00

2

**SUBSTATION SITE
DESCRIPTION**

OWNER: JOHN HYATT

The north 660 feet of the south 690 feet and the east 1320 feet of the west 1377 feet, of the Southwest Quarter of Section 9, Township 5 South, Range 63 West of the Sixth Principal Meridian, Arapahoe County, State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the west line of Section 9 having a grid bearing of N00°43'00"E (5314.18') as controlled by the following described monuments:

Southerly terminus: 2.5" aluminum pipe with 3.25" aluminum cap stamped "...LS 2279 1978".

Northerly terminus: 2.5" aluminum cap stamped "ZBS Inc....LS 29028...2006".

Commencing at the Southwest Corner of said Section 9;

Thence North 61°38'00" East, 65.22 feet to a point that is 57' east of the west line of said Section and 30' North of the south line of said Section, being the **TRUE POINT OF BEGINNING**;

Thence North 00°43'00" East, 660.29 feet along a line that is 57.00 feet east of and parallel with the west line of said Section 9;

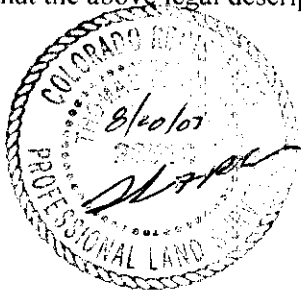
Thence North 89°01'03" East, 1320.58 feet, along a line parallel with the south line of said Section;

Thence South 00°43'00" West, 660.29 feet, along a line parallel with the west line of said Section, to a point that is 30' north of the south line of said Section;

Thence South 89°01'03" West, 1320.58 along a line that is 30.00 feet north of and parallel with the southerly line of said Section 9 to the **TRUE POINT OF BEGINNING**.

Containing 871,583 square feet or 20.009 acres, more or less.

I hereby certify that the above legal description was prepared under my direct supervision.



WSSI JOB NO.: 9228-011.06
REVISED DATE: August 17, 2007
Prepared For and on Behalf of
WESTERN STATES SURVEYING, INC.
12753 South Parker Road, Suite 205
Parker, CO 80134
(303) 841-7436
Thomas F. Phalin, PLS 23516

NOTICE: According to Colorado Law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

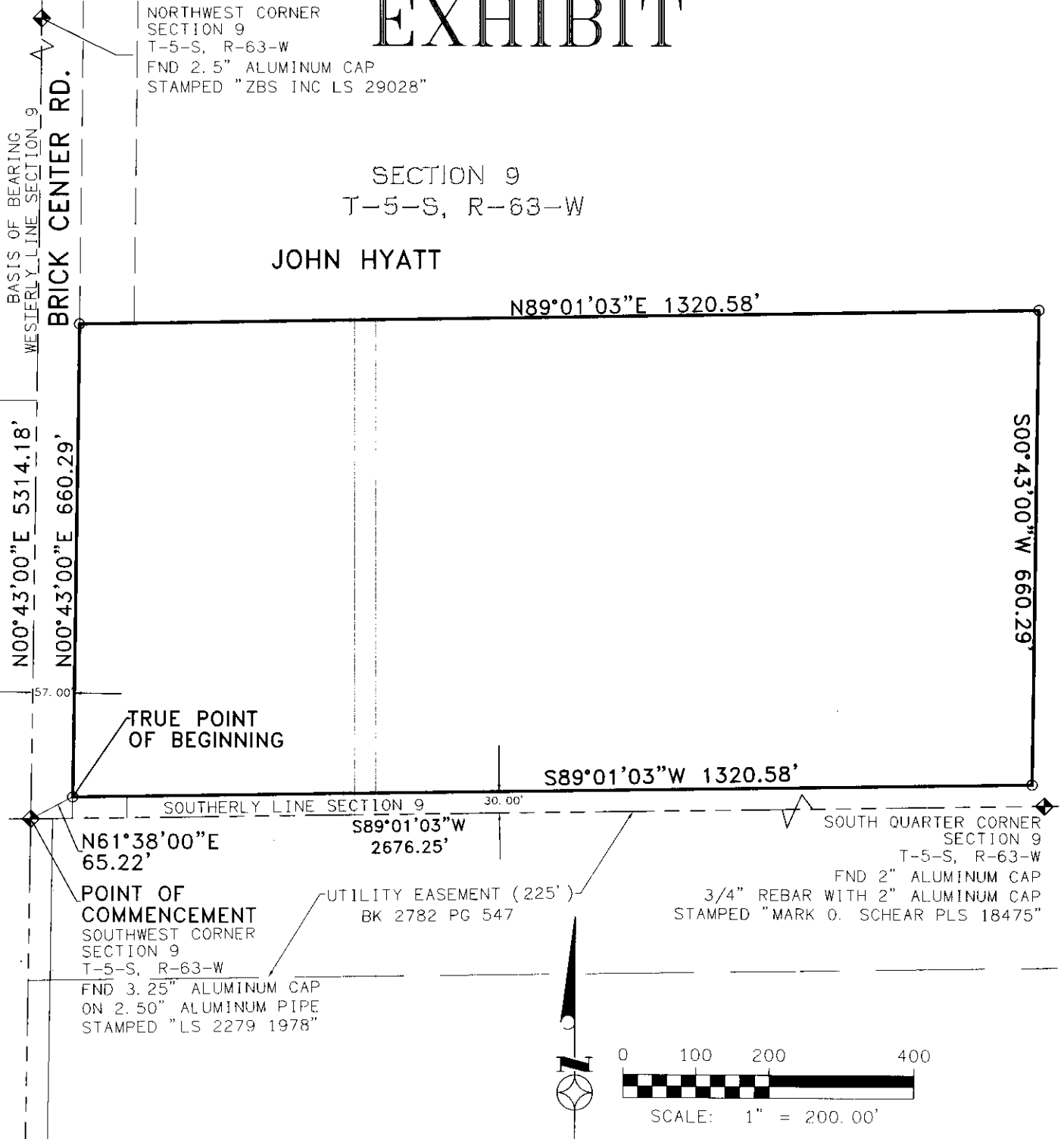
Exhibit B
Page 1 of 2

EXHIBIT

NORTHWEST CORNER
SECTION 9
T-5-S, R-63-W
FND 2.5" ALUMINUM CAP
STAMPED "ZBS INC LS 29028"

SECTION 9
T-5-S, R-63-W

JOHN HYATT



Western States
SURVEYING, Inc.
12753 SOUTH PARKER ROAD, SUITE 205
PARKER, CO 80134-3486 (303) 841-7436

NOTE: THIS DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS
INTENDED ONLY TO DEPICT THE
ATTACHED DESCRIPTION.

OWNER:
JOHN HYATT

SUBSTATION SITE
INTERMOUNTAIN R.E.A.

CALC: T.F.P. REV DATE: 08/17/07

DRWN: CFS

JOB NO. 9228-011.06

SHEET 2 OF 2

AREA OF PARCEL: 20.009 AC.

Exhibit B p 2/2

Quit Claim Deed

THIS DEED is a conveyance from the individual(s), corporation(s) or other entity(ies) named below as GRANTOR to the individual(s) or entity(ies) named below as GRANTEE of whatever interest the GRANTOR may have in the real property described below.

The GRANTOR hereby sells and quit claims to the GRANTEE the real property described below with all its appurtenances

The Specific Terms of This Deed Are:

Grantor:

John H. Hyatt

Anapahoe County Clerk & Recorder, Nancy A. Doty

Reception #: B7110703

Receipt #: 5354541

Recording Fee: \$16.00

Pages Recorded: 3

Date Recorded: 8/27/2007 8:33:23 AM



Grantee:

**Intermountain Rural Electric
Association, a Colorado
Corporation**

**5496 North US Hwy 85
Sedalia, CO 80135**

Form of Co-Ownership:



"In Joint Tenancy



Tenancy in Common


Property Description: **Any and all water and water rights and ditch or ditch rights, including tributary, non-tributary and not non-tributary, underlying and/or appurtenant water and water rights with respect to the parcel of land described in attached Exhibit B, attached hereto and made a part hereof,**

Property Address: **5050 County Rd No. 129, Bennett, CO 80102**

Reservations-Restrictions:

Executed by the Grantor on _____ of August, 2007

Signature for Individual(s):



John H. Hyatt


STATE OF ~~COLORADO~~ TEXAS

COUNTY OF WICHITA

The foregoing instrument was acknowledged before me this 23rd day of

August 2007, by* John H. Hyatt

WITNESS my hand and official seal.




Notary Public

MY COMMISSION EXPIRES: 11-9-2008



After Hearing,
Please return
to: CRISTIN
COCHRAN,
STANLEY
CONSULTANTS,
#400, 3200 E.
MINERAL AVE,
ENGLEWOOD CO 80112.
Thank you.


FRTDD NPO0321
303-831-9811

**SUBSTATION SITE
DESCRIPTION**

OWNER: JOHN HYATT

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Southerly terminus: 2.5" aluminum pipe with 3.25" aluminum cap stamped "...LS 2279 1978".
Northerly terminus: 2.5" aluminum cap stamped "ZBS Inc....LS 29028...2006".

Commencing at the Southwest Corner of said Section 9;

Thence North 61°38'00" East, 65.22 feet to a point that is 57' east of the west line of said Section and 30' North of the south line of said Section, being the **TRUE POINT OF BEGINNING**;

Thence North 00°43'00" East, 660.29 feet along a line that is 57.00 feet east of and parallel with the west line of said Section 9;

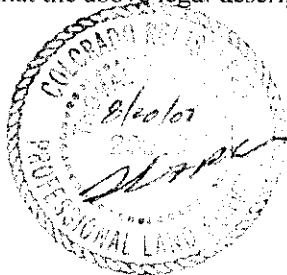
Thence North 89°01'03" East, 1320.58 feet, along a line parallel with the south line of said Section;

Thence South 00°43'00" West, 660.29 feet, along a line parallel with the west line of said Section, to a point that is 30' north of the south line of said Section;

Thence South 89°01'03" West, 1320.58 along a line that is 30.00 feet north of and parallel with the southerly line of said Section 9 to the **TRUE POINT OF BEGINNING**.

Containing 871,583 square feet or 20.009 acres, more or less.

I hereby certify that the above legal description was prepared under my direct supervision.



WSSI JOB NO.: 9228-011.06
REVISED DATE: August 17, 2007
Prepared For and on Behalf of
WESTERN STATES SURVEYING, INC.
12753 South Parker Road, Suite 205
Parker, CO 80134
(303) 841-7436
Thomas F. Phalin, PLS 23516

NOTICE: According to Colorado Law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

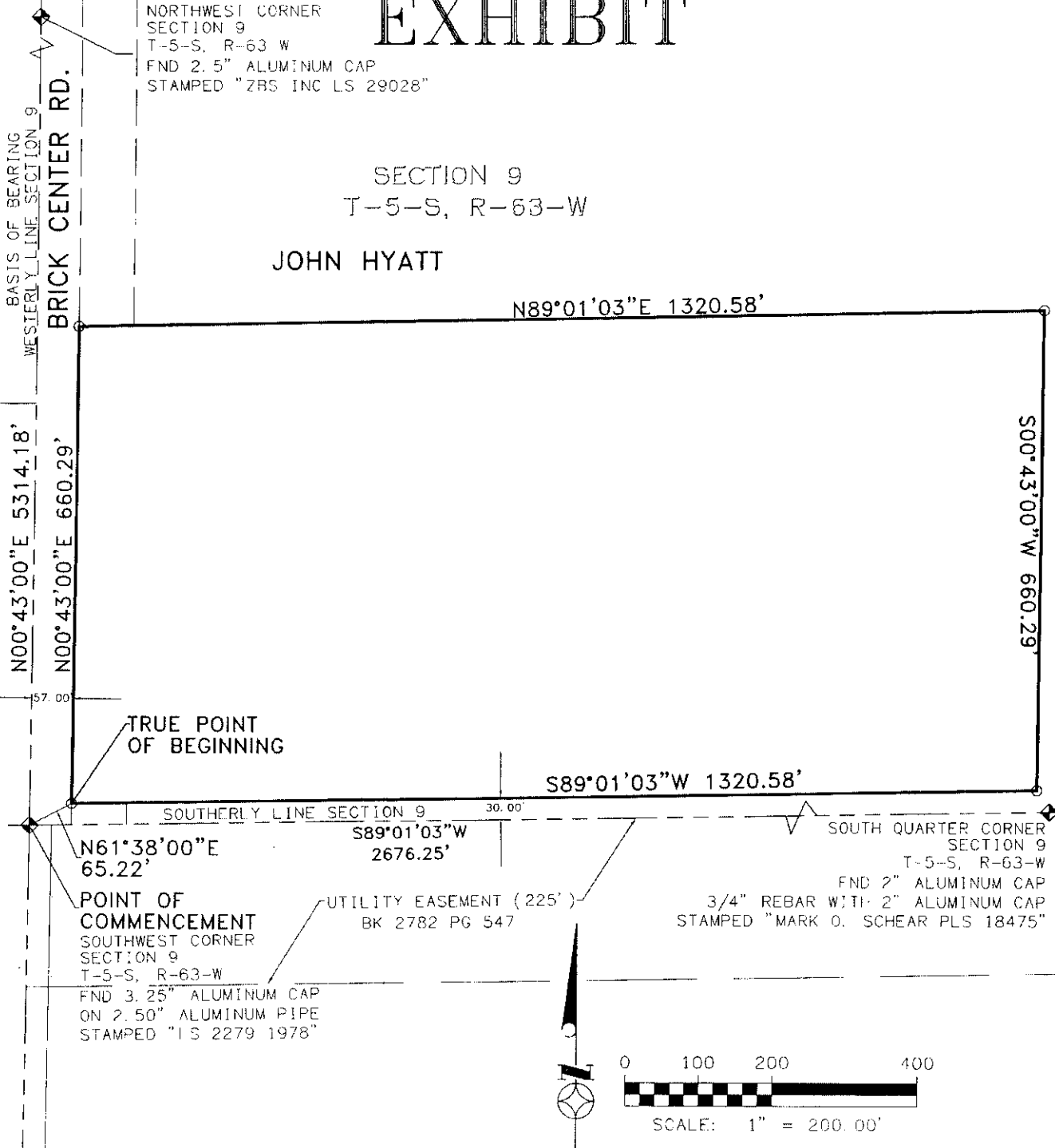
EXHIBIT B
Page 1 of 2

EXHIBIT

NORTHWEST CORNER
SECTION 9
T-5-S, R-63 W
FND 2.5" ALUMINUM CAP
STAMPED "ZBS INC LS 29028"

SECTION 9
T-5-S, R-63-W

JOHN HYATT



Western States
SURVEYING, Inc.
12753 SOUTH PARKER ROAD, SUITE 205
PARKER, CO 80134-3486 (303) 841-7436

NOTE: THIS DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS
INTENDED ONLY TO DEPICT THE
ATTACHED DESCRIPTION.

OWNER:
JOHN HYATT

SUBSTATION SITE
INTERMOUNTAIN R.E.A.

CALC: T.F.P.	REV DATE: 08/17/07
DRWN: CFS	
JOB NO. 9228-011.06	

AREA OF PARCEL: 20.009 AC.

EXHIBIT B P2/2

SHEET 2 OF 2

*Clerk to the Board
Pick up with gal*

1-3

Arapahoe County Clerk & Recorder, Nancy A. Doty
Reception #: B7154506
Receipt #: 5371711
Pages Recorded: 3
Date Recorded: 12/10/2007 8:40:01 AM
Recording Fee: \$0.00

STATE OF COLORADO }
COUNTY OF ARAPAHOE } ss.

At a regular meeting of the Board of County Commissioners for Arapahoe County, Colorado held in the Administration Building, Littleton, Colorado on Tuesday the 31st day of July 2007, there were present:

Frank Weddig, Chair	Present
Susan Beckman, Chair Pro-Tem	Present
Rod Bockenfeld, Commissioner	Absent & Excused
Pat Noonan, Commissioner	Present
Jim Dyer, Commissioner	Present
Kathryn L. Schroeder, County Attorney	Present
John E. Bush, Jr., Deputy County Attorney	Present
Nancy A. Doty, Clerk to the Board	Absent & Excused
Joleen Sanchez, Assistant Clerk to the Board	Present

when the following proceedings, among others, were had and done, to-wit:

RESOLUTION NO. 070504

It was moved by Commissioner Dyer and duly seconded by Commissioner Beckman to adopt the following Resolution:

WHEREAS, John H. Hyatt desires to sell certain property located within unincorporated Arapahoe County to Intermountain Rural Electric Association (IREA) for a substation site; and

WHEREAS, John H. Hyatt desires to have said sale exempted from the Arapahoe County Subdivision Regulations; and

WHEREAS, the Board after hearing testimony and receiving evidence in Case No. X07-001, Brick Center Substation Exemption Plat, has determined that the aforementioned exemption request would not constitute a subdivision as defined within the Subdivision Regulations; and

WHEREAS, the zoning of the subject property will remain unchanged if said exemption is granted.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby determines the following:

1. John H. Hyatt may negotiate and enter into contract for the sale of the following described property and to convey a deed therefore, to-wit:

LEGAL DESCRIPTION

A PARCEL OF LAND BEING THE NORTH 660 FEET OF THE SOUTH 690 FEET AND THE EAST 1320 FEET OF THE WEST 1377 FEET, OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ARAPAHOE COUNTY, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 9; THENCE NORTH 61°38'00" EAST, 65.22 FEET TO A POINT THAT IS 57 FEET EAST OF THE WEST LINE OF SAID SECTION AND 30 FEET NORTH OF THE SOUTH LINE OF SAID SECTION, BEING THE TRUE POINT OF BEGINNING; THENCE NORTH 00°43'00" EAST, 660.29 FEET ALONG A LINE THAT IS 57.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 9; THENCE NORTH 89°01'03" EAST, 1320.58 FEET, ALONG A LINE PARALLEL WITH THE SOUTH LINE OF SAID SECTION; THENCE SOUTH 00°43'00" WEST, 660.29 FEET, ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID SECTION, TO A POINT THAT IS 30 FEET NORTH OF THE SOUTH LINE OF SAID SECTION; THENCE SOUTH 89°01'03" WEST, 1320.58 ALONG A LINE THAT IS 30.00 FEET NORTH OF AND PARALLEL WITH THE SOUTHERLY LINE OF SAID SECTION 9 TO THE TRUE POINT OF BEGINNING. CONTAINING 871,583 SQUARE FEET OR 20.009 ACRES, MORE OR LESS.

2. The Board hereby finds that the aforementioned sale of this property is exempt under the provisions of Section 10, Article II, Arapahoe County Subdivision Regulations, and Section 30-28-101 (10)(d), C.R.S.
3. The Arapahoe County Clerk and Recorder is hereby directed to record this Subdivision Exemption Resolution.
4. The Board of County Commissioners hereby directs that a copy of this Resolution be delivered to the Arapahoe County Assessor and the Mapping Division of the Department of Public works and Development for appropriate action as required.

The vote was:

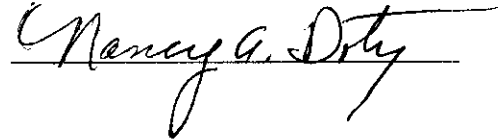
Commissioner Beckman, Yes; Commissioner Dyer, Yes; Commissioner Noonan, Yes; Commissioner Bockenfeld, Absent and Excused; Commissioner Weddig, Yes.

The Chair declared the motion carried and so ordered.

I, Nancy A. Doty, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid, do hereby certify that the annexed and foregoing Order is truly copied from the records of the proceedings of the Board of County Commissioners for said Arapahoe County, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Littleton, Colorado this 4th day of December 2007.

Nancy A. Doty, Clerk to the Board

A handwritten signature in cursive script, reading "Nancy A. Doty", written over a horizontal line.

0
1-8

RETURN TO: <u>William J. Stone</u>
PWD - ENGINEERING DIVISION
REQUESTED BY: <u>SAT</u>
CASE NUMBER: <u>L07-003</u>

Case No. L07-003

**IMPROVEMENT AGREEMENT
IREA BRICK CENTER TRANSMISSION
LINE & SUBSTATION AND
BOARD OF COUNTY COMMISSIONERS**

THIS AGREEMENT, dated as of this 30th day of December, 2007, is by and between INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION, hereinafter called the "Utility," and THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF ARAPAHOE, STATE OF COLORADO, hereinafter called the "County".

WITNESSETH:

WHEREAS, Utility owns the following property in fee simple:

A parcel of land being the north 660 feet of the south 690 feet and the east 1320 feet of the west 1377 feet, of the Southwest Quarter of Section 9, Township 5 South, Range 63 West of the Sixth Principal Meridian, Arapahoe County, State of Colorado, more particularly described as follows:

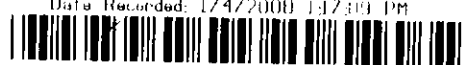
Commencing at the Southwest Corner of said Section 9; Thence North 61°38'00" East, 65.22 feet to a point that is 57' east of the west line of said Section and 30' north of the south line of said Section, being the true Point of Beginning; Thence North 00°43'00" East, 660.29 feet along a line that is 57.00 feet east of and parallel with the west line of said Section 9; Thence North 89°01'03" East, 1320.58 feet, along a line parallel with the south line of said Section; Thence South 00°43'00" West, 660.29 feet, along a line parallel with the west line of said Section, to a point that is 30' north of the south line of said Section; Thence South 89°01'03" West, 1320.58 along a line that is 30.00 feet north of and parallel with the southerly line of said Section 9 to the true Point of Beginning. Containing 871,583 square feet or 20.009 acres, more or less.

Arapahoe County, State of Colorado

WHEREAS, Utility has submitted to County for approval, execution and recordation a Location and Extent Plan designated IREA Brick Center Transmission Line & Substation Project (hereinafter sometimes referred to as the "Plan"); and

WHEREAS, County has fully considered said Plan, the proposed development and improvement of the land therein and the requirements to be imposed upon other adjoining or neighboring properties by reason of the proposed development and improvement of the land included in the Plan; and

WHEREAS, the County is willing to approve, execute, and accept for recordation said Plan upon the agreement of Utility to the matters hereinafter described, and subject to all the requirements, terms and conditions to the Arapahoe County Subdivision Regulations, including the Arapahoe County

Arapahoe County Clerk & Recorder, Nancy A. Doty
Reception #: B8001645
Receipt #: 5375805
Pages Recorded: 8
Recording Fee: \$0.00
Date Recorded: 1/4/2008 1:17:39 PM


Stormwater Management Manual and the Arapahoe County Infrastructure Design and Construction Standards, now in effect and other laws, rule, and regulations; and

WHEREAS, County and Utility mutually acknowledge and agree that the matters hereinafter set forth are reasonable conditions and requirements to be imposed by Arapahoe County in connection with its approval, execution, and acceptance for recordation of the Plan, and that such matters are necessary to protect, promote, and enhance the public welfare; and

WHEREAS, it is further mutually acknowledged that County is entitled to other assurance that the matters hereinafter agreed to will be performed as agreed by Utility; and

WHEREAS, Utility has appropriated and reserved the funds necessary to construct the improvements described as shown on Exhibit A attached hereto, and has authorized the construction of the improvements in accordance with the terms of this Agreement; and

WHEREAS, pursuant to the provisions of Section 30-11-107, C.R.S., as amended, the County has authority to enter into contracts relating to the concerns of the County; and

WHEREAS, as of this date Utility funds are available for construction of the required public improvements; and

NOW, THEREFORE, in consideration of the following mutual covenants and agreements, the Utility and the County agree as follows:

IMPROVEMENTS TO BE COMPLETED

1. The Utility shall construct or cause to be constructed and improve or cause to be improved site preparation, access and storm drainage improvements consistent with the Plan and as itemized on Exhibit "A," attached and made a part hereof, according to the applicable standards, rules, and regulations of County, and according to the approved plans and profiles submitted by Utility. The estimated constructed completion date for said improvements is April 30, 2008.

CERTIFICATION OF FUNDING

2. The Utility shall make available all aforementioned Utility funds for the purpose of completing the above-referenced improvements and hereby certifies to the County the amount of Utility funds available for improvements and that such proceeds will be used for those improvements contained on Exhibit "A" and no other.

ENFORCEMENT

3. It is mutually agreed that County shall have the authority to bring an action in The Arapahoe County District Court to compel enforcement of this Improvement Agreement.

**RESPONSIBILITY FOR INSTALLING UTILITIES AND
FOR THE PERMITTING OF THEIR INSTALLATION**

4. The Utility agrees to be responsible for contracting for installation of all or any utilities where required, including, but not limited to, water, sewer, natural gas, and electricity.

PRESERVATION OF OTHER REMEDIES

5. The rights and remedies of the County provided in this Agreement shall not be exclusive and are in addition to any other rights or remedies provided by law. Utility, in developing the property contained within the Plan, and the other improvements herein described, shall fully comply with all applicable rules, regulations, standards, and laws of the County and other governmental agencies and bodies having jurisdiction.

STIPULATIONS

6. This Agreement, in addition to the consideration of the premises, the mutual covenants herein contained, and the approval, execution, and acceptance of the Plan for recordation by Arapahoe County, shall be and is subject to the following stipulation(s) and Utility agrees to the following:

A. Utility acknowledges that Arapahoe County policy requires that Utility repair any damage to public improvements caused by Utility or the property owner, or their agents, assigns, successors, employees or contractors, prior to issuance of final acceptance/approval and prior to issuance of building permits and certificates of occupancy.

B. As a condition of approval of the Location & Extent Plan, the Utility agrees to contribute to the County the total sum of \$33,932.25 for the future off-site public improvements to S. Brick Center Road along the frontage of IREA Brick Center Transmission Line & Substation Project, as itemized on the attached Exhibit "A". The Utility agrees that these monies will become due upon demand by the County. The Utility has 90 days from notice by County to provide these funds. Payments not made when due shall bear interest at the rate of 1.5% per month until paid by Utility.

STANDARDS FOR ACCEPTANCE

7. County shall accept the storm drainage improvements constructed under this Agreement under the following terms and conditions:

A. As soon as the storm drainage improvements covered by this agreement are built in accordance with the terms of this agreement, the Utility shall send a letter to the Director, Public Works and Development, requesting approval in accordance with applicable County design and construction standards. After physical inspection, the County will identify

and provide a written list of deficiencies, if any. The Utility will promptly correct such deficiencies to the County's satisfaction. When such improvements are determined to be constructed in accordance with County-approved construction plans, the County will send a letter to the Utility so stating.

B. Public improvements constructed pursuant to this Agreement are eligible for final acceptance in accordance with Chapter 9 of the Infrastructure Design and Construction Standards. Requests for final acceptance may be received by Arapahoe County no sooner than nine (9) months following the probationary acceptance date. After inspection, the County will identify and provide written list of deficiencies based on a physical inspection of the public improvements. The Utility shall correct all of said deficiencies to the County's satisfaction within six (6) months from the date said deficiency list was issued. When all of said deficiencies have been corrected the County will grant final acceptance to the Utility within the time period provided in the Infrastructure Design and Construction Standards.

SECTION HEADINGS

8. The section headings are inserted herein only for convenience of reference and in no way shall they define, limit or describe the scope or intent of any provisions of this Agreement.

NOTICE OF DEFAULT AND OPPORTUNITY TO CURE

9. Notwithstanding any other term or provision hereof, County shall not declare Utility to be in default hereunder unless County has first given Utility, notice of the alleged default or failure of performance and a reasonable period of time in which to cure such default or failure of performance.

ASSIGNMENT CLAUSE

10. Upon written notification to Utility by County, County may assign this Agreement in whole or in part, to any person or third party ("Assignee"). County's notification to Utility shall state the date of the assignment, the name of the Assignee, the percentage and or limits of the project being assigned, and if applicable work not completed to the County's satisfaction.

Upon assignment, County shall be relieved of any liability or obligation under this Agreement.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals effective the day and year first written above.

For the Board of County Commissioners
Arapahoe County

David M. Schmit
David M. Schmit, P.E., Director, Public Works and Development
Authorization pursuant to Resolution No. 070118

UTILITY: Intermountain Rural Electric
Association

ATTEST:

BY: _____
Title: _____

BY: William R. Schmit
Title: Manager of Public Affairs

STATE OF COLORADO }
COUNTY OF Douglas }

The foregoing instrument was acknowledged before me this 19th day of December
2007, by William R. Schmit, as Manager of Public Affairs of Intermountain Rural Electric Association.
My commission expires 4-3-09. Witness my hand and official seal.

Karon Rodgers
Signature
Karon Rodgers
Name of Notary
Seaton Co
Address of Notary

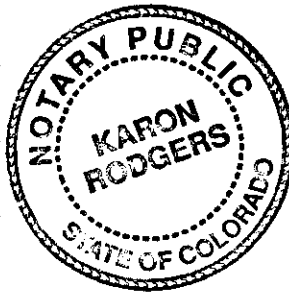


EXHIBIT A

Engineer's Cost Estimate
for
BRICK CENTER SUBSTATION

Prepared for:
IREA

Case No. L07-003

Prepared by:
Stanley Consultants, Inc.

Date Prepared:
08/28/2007

Engineer's Cost Estimate
Exhibit A
for
Brick Center Substation
Case No. L07-003
August 28, 2007

ON-SITE IMPROVEMENTS

Description	Unit	Quantity	Unit Cost	Amount
I. <u>Site Preparation</u>				
Earthwork (onsite excavation)	CY	600	\$5.00	\$3,000.00
Earthwork (onsite embankment)	CY	600	\$10.00	\$6,000.00
			Sub Total	\$9,000.00
II. S. Brick Center Road R.O.W. Improvements				
a) Access Improvements				
Class 6 Road Base (Compacted)	CY	35	\$22.85	\$799.75
Type M Riprap	CY	7	\$84.00	\$588.00
18" RCP	LF	40	\$41.00	\$1,640.00
FES, RCP w/Cut Off Wall	EA	2	\$515.00	\$1,030.00
			Sub Total	\$4,057.75
b) Contribution to the County for roadway improvements				
8" Asphalt	CY	424	\$50.00	\$21,200.00
Class 6 Road Base (Compacted)	CY	318	\$22.85	\$7,266.30
Ditch Cutting	CY	208	\$5.00	\$1,040.00
			Sub Total	\$29,506.30
			R.O.W. Improvements Total	\$33,564.05
III. <u>Storm Drainage Facilities</u>				
24" RCP	LF	24	\$41.00	\$984.00
FES, RCP w/Cut Off Wall	EA	1	\$515.00	\$515.00
Forebay Bottom & Low Flow Channel	CY	48	\$250.00	\$12,000.00
Rip-Rap Type M	CY	46	\$84.00	\$3,864.00
Dual Stage Outlet	EA	1	\$10,300.00	\$10,300.00
			Sub Total	\$27,663.00

SUMMARY

On-site Improvements:

	Sub Total I	\$9,000.00
	Sub Total III	\$27,663.00
Contingency & Non-itemized Improvements (Typically 15%)		\$5,499.45
	Total	\$42,162.45

Contribution to the County:

(For S. Brick Center Rd/CR 129 Roadway Improvements)

	Sub Total II:	\$29,506.30
	15% Contingency:	\$4,425.95
	Total Contribution to the County:	\$33,932.25

Total Site Work: \$76,094.70

SIGNATURES

APPROVED: 
Mike Rheinberger

APPROVED: 
Arapahoe County, Engineering Division

RETURN: JOLEEN SANCHEZ
ASSISTANT CLERK TO THE BOARD

Ø

Arapahoe County Clerk & Recorder, Nancy A. Doty

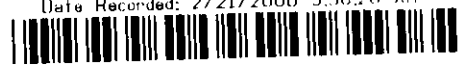
Reception #: B8020275

Receipt #: 5383959

Recording fee: \$0.00

Pages Recorded: 3

Date Recorded: 2/21/2008 9:30:20 AM



STATE OF COLORADO }
COUNTY OF ARAPAHOE } ss.

At a regular meeting of the Board of County Commissioners for Arapahoe County, Colorado held in the Administration Building, Littleton, Colorado on Tuesday the 18th day of September 2007, there were present:

Frank Weddig, Chair	Present
Susan Beckman, Chair Pro-Tem	Present
Rod Bockenfeld, Commissioner	Present
Jim Dyer, Commissioner	Present
Pat Noonan, Commissioner	Present
Kathryn L. Schroeder, County Attorney	Present
John E. Bush, Jr., Deputy County Attorney	Present
Nancy A. Doty, Clerk to the Board	Absent & Excused
Joleen Sanchez, Assistant Clerk to the Board	Present

when the following proceedings, among others, were had and done, to-wit:

RESOLUTION NO. 070635 It was moved by Commissioner Beckman and duly seconded by Commissioner Noonan, upon the recommendation of the County's Project Engineer and the Director of the Public Works and Development Department, to accept the Quitclaim Deed, dated August 24, 2007, from John H. Hyatt, granting an interest in the following real property:

E. COUNTY ROAD 34

DESCRIPTION

The south 30 feet of the south 690 feet of the east 1347 feet of the west 1377 feet of the Southwest Quarter of Section 9, Township 5 South, Range 63 West of the Sixth Principal Meridian, Arapahoe County, State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the west line of Section 9 having a grid bearing of N00°43'00"E (5314.18') as controlled by the following described monuments:

Southerly terminus: 2.5" aluminum pipe with 3.25" aluminum cap stamped "...LS2279 1978".

Northerly terminus: 2.5" aluminum cap stamped "ZBS Inc....LS 29028...2006".

Commencing at the Southwest Corner of said Section 9;

Thence North 89°01'03" East, 30.01 feet, along the south line thereof, to a

point 30' east of the west line of said Section and the POINT OF BEGINNING:

Thence North 00°43'00" East, 30.01 feet, along a line 30' east of and parallel with said west line, to a point 30.00' north of said south line;

Thence North 89°01'03" East, 1,347.59 feet, along a line 30.00' north of and parallel with said south line, to a line 1377 feet east of and parallel with said west line;

Thence South 00°43'00" West, 30.01 feet, along said line to the south line of the SW1/4 of said Section, also being the north line of that Utility Easement described in Book 2782 at Page 547 of the Arapahoe County records;

Thence South 89°01'03" West, 1,347.59 feet, along said line to the POINT OF BEGINNING.

Containing 40,428 square feet or 0.928 acres, more or less.

The Property shall be used in connection with Arapahoe County Case Nos. L07-003 and X07-001, IREA Brick Center Substation & Transmission Project, and is accepted for the right-of-way purposes expressed in the instrument.

Unless expressly stated in the instrument, Arapahoe County does not accept any interest in the property, including any responsibility for maintenance, repair, decontamination, cleanup, or hazardous material response on any portion of the real estate other than the improvements installed by or for Arapahoe County.

The Clerk is hereby directed to record the above instrument in the real estate records of Arapahoe County, Colorado.

The vote was:

Commissioner Beckman, Yes; Commissioner Bockenfeld, Yes; Commissioner Dyer, Yes; Commissioner Noonan, Yes; Commissioner Weddig, Yes.

The Chair declared the motion carried and so ordered.

I, Nancy A. Doty, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid, do hereby certify that the annexed and foregoing Order is truly copied from the records of the proceedings of the Board of County Commissioners for said Arapahoe County, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Littleton, Colorado this 20th day of February, 2008.

Nancy A. Doty, Clerk to the Board


Nancy A. Doty



RETURN: JOLEEN SANCHEZ
ASSISTANT CLERK TO THE BOARD

Ø

STATE OF COLORADO }
COUNTY OF ARAPAHOE } ss.

Arapahoe County Clerk & Recorder, Nancy A. Doty
Reception #: B8020276
Receipt #: 5383959 Recording Fee: \$0.00
Pages Recorded: 2
Date Recorded: 2/21/2008 9:10:20 AM


At a regular meeting of the Board of County Commissioners for Arapahoe County, Colorado held in the Administration Building, Littleton, Colorado on Tuesday the 18th day of September 2007, there were present:

Frank Weddig, Chair	Present
Susan Beckman, Chair Pro-Tem	Present
Rod Bockenfeld, Commissioner	Present
Jim Dyer, Commissioner	Present
Pat Noonan, Commissioner	Present
Kathryn L. Schroeder, County Attorney	Present
John E. Bush, Jr., Deputy County Attorney	Present
Nancy A. Doty, Clerk to the Board	Absent & Excused
Joleen Sanchez, Assistant Clerk to the Board	Present

1-2

when the following proceedings, among others, were had and done, to-wit:

RESOLUTION NO. 070634 It was moved by Commissioner Beckman and duly seconded by Commissioner Noonan to accept, upon the recommendation of the County's Project Engineer and Director of the Public Works and Development Department, the Quitclaim Deed, dated August 24, 2007, from John H. Hyatt, granting an interest in the following real property:

S. COUNTY ROAD 129

DESCRIPTION

The west 30 feet of the south 690 feet of the Southwest Quarter of Section 9, Township 5 South, Range 63 West of the Sixth Principal Meridian, Arapahoe County, State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the west line of Section 9 having a grid bearing of N00°43'00"E (5314.18') as controlled by the following described monuments:

Southerly terminus: 2.5" aluminum pipe with 3.25" aluminum cap stamped "...LS 2279 1978".

Northerly terminus: 2.5" aluminum cap stamped "ZBS Inc....LS29028...2006".

Beginning at the Southwest Corner of said Section 9;

Thence North 00°43'00" East, 690.30 feet, along the west line thereof to the

north line of the south 690 feet of said Section;
Thence North 89°01'03" East, 30.01 feet, along said line to a point 30.00 feet east of said line;
Thence South 00°43'00" West, 690.30 feet, along a line 30.00 feet east of and parallel with the west line of said Section, to the south line thereof;
Thence South 89°01'03" West, 30.01 feet, along said south line, to the POINT OF BEGINNING.

Containing 20,707 square feet or 0.475 acres, more or less.

The Property shall be used in connection with Arapahoe County Case Nos. L07-003 and X07-001, IREA Brick Center Substation and Transmission Project, and is accepted for the right-of-way purposes expressed in the instrument.

Unless expressly stated in the instrument, Arapahoe County does not accept any interest in the property, including any responsibility for maintenance, repair, decontamination, cleanup, or hazardous material response on any portion of the real estate other than the improvements installed by or for Arapahoe County.

The Clerk is hereby directed to record the above instrument in the real estate records of Arapahoe County, Colorado.

The vote was:

Commissioner Beckman, Yes; Commissioner Bockenfeld, Yes; Commissioner Dyer, Yes; Commissioner Noonan, Yes; Commissioner Weddig, Yes.

The Chair declared the motion carried and so ordered.

I, Nancy A. Doty, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid, do hereby certify that the annexed and foregoing Order is truly copied from the records of the proceedings of the Board of County Commissioners for said Arapahoe County, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Littleton, Colorado this 20th day of February, 2008.



Nancy A. Doty, Clerk to the Board

MEMORANDUM OF AGREEMENT AND LEASE

STATE OF COLORADO)
)
COUNTIES OF ADAMS,)
ARAPAHOE, DOUGLAS)
AND ELBERT)

This Memorandum of Agreement and Lease (this “*Memorandum*”), dated December 17, 2012, is by and between Anadarko Petroleum Corporation, Anadarko E&P Company LP, and Anadarko Land Corp., each with offices at 1099 18th Street, Suite 1800, Denver, Colorado 80202-1918 (collectively “*Anadarko*”), and Burlington Resources Oil & Gas Company LP and COP BROG I LLC, each with offices at 600 North Dairy Ashford, Houston, Texas 77079 (sometimes referred to collectively herein as “*Buyer*”). Anadarko and Buyer are each a “*Party*” and collectively the “*Parties*.” Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the LADA (hereafter defined).

Recitals

- A. Burlington Resources Oil & Gas Company LP and Anadarko entered into a Lease Acquisition and Development Agreement (the “*LADA*”) dated to be effective as of December 1, 2012 (the “*Effective Date*”);
- B. Pursuant to the terms of the LADA and contemporaneously with the execution of this Memorandum, Anadarko has executed and delivered to COP BROG I LLC an oil and gas lease dated effective December 17, 2012 (the “*Lease*”) covering Anadarko’s oil, gas and mineral interests specifically described in **Exhibit A** (the “*Leased Premises*”);
- C. The Parties desire to file this Memorandum of record in the real property records of Adams, Arapahoe, Douglas and Elbert Counties, Colorado, to give notice of the existence of the LADA and the Lease and certain provisions contained therein.

Agreement

In consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Notice of LADA. Notice is hereby given of the existence of the LADA and all of its terms, covenants and conditions to the same extent as if the LADA was fully set forth herein. Certain provisions of the LADA are summarized below.
2. Notice of the Lease. Anadarko hereby grants, leases and lets exclusively unto COP BROG I LLC all of Anadarko’s right, title and interest in and to the oil and gas, including, without limitation, nitrogen, carbon dioxide, hydrogen sulfide, and other gaseous substances (except steam and/or helium) and products associated therewith, and associated liquid hydrocarbons contained therein (all such substances are sometimes collectively referred to herein

as “covered minerals”) in and under the Leased Premises, for the purposes of exploring, drilling, operating, producing and saving, the covered minerals produced from the Leased Premises; provided, however, Anadarko reserves all rights, horizons, strata and formations which are not affected by the Lease and which are identified on **Exhibit A** hereto, including, but not limited to, the right to the concurrent use of the surface (excluding Buyer’s drill pads) and the right to drill through the covered intervals. Buyer shall have the non-exclusive right to conduct geophysical operations and evaluations upon the Leased Premises and the non-exclusive right to construct, maintain and remove pipelines, roads, buildings, tanks, power and telephone lines and other structures and facilities on the Leased Premises as may be necessary to explore and drill for, produce, save, treat, store and transport the covered minerals produced hereunder. The Lease is made subject to all existing roads, easements and any other property interests in the Leased Premises and to any restrictions or limitations set forth in any recorded instruments affecting the Leased Premises. Certain provisions of the Lease are summarized below.

3. Primary Term of the Lease. The Lease is a paid-up lease, contains a primary term of five (5) years from December 17, 2012 (the “**Primary Term**”) and shall continue in full force and effect as long thereafter as oil, gas, or associated liquid hydrocarbons or any of them are produced from the Leased Premises in paying quantities thereunder, or as long as the Lease is maintained in force in any other manner as provided for therein and as set forth below.

4. Lease Royalty. Subject to the right of election reserved to Anadarko below to take its share of production in kind, the royalties to be paid by Buyer are twenty percent (20%) of eight-eighths (8/8^{ths}) of the value of all covered minerals produced and saved from the Leased Premises, delivered free and clear of all costs at the tailgate of the plant to which the covered minerals are delivered or, for covered minerals that are not processed, at the inlet of the market transmission pipeline to which the same are delivered, said value being determined pursuant to the terms of the Lease. These royalties shall be inclusive of any payment of money to a surface owner with respect to production of covered minerals from any portion of the Leased Premises pursuant to the terms of any agreement entered into between Anadarko or its predecessors in title and such third party or parties.

5. Right to Take Production in Kind under the Lease. Pursuant to the terms of the Lease, Anadarko expressly reserves the right, at any time and from time to time, to take in kind or separately dispose of its proportionate share of (i) oil and other liquid hydrocarbons saved at the well and placed into storage tanks on the Leased Premises; (ii) products recovered in a processing plant and (iii) gas, at the tailgate of the plant, if processed; and (iv) gas at the inlet of the market transmission pipeline, if not processed.

6. Assignment of the Lease. The rights of Anadarko in the Lease may be assigned in whole or in part. This Lease may not be assigned by Buyer in whole or in part without the prior written consent of Anadarko and subject to the satisfaction of certain terms of the Lease.

7. Access under the Lease. Anadarko, or Anadarko’s representative (as appointed by Anadarko), shall have the right, at Anadarko’s risk and expense, to have access to the derrick floor and to observe all operations on all wells drilled on the Leased Premises or lands pooled or communitized therewith, subject to complying with all safety criteria required by Buyer in its normal course of operations.

8. Drilling Obligations under the LADA and the Lease. Buyer has agreed to undertake certain drilling obligations upon the Leased Premises pursuant to the terms of the LADA and the Lease, as more particularly described in the LADA and the Lease.

9. Retained Interests under the Lease. The Lease contains certain provisions addressing the retained rights of Buyer in the Lease upon termination of the Lease and the reversion of deep rights under the Lease to Anadarko upon termination of the Lease, these rights being more particularly described in the Lease.

10. Well Takeover. The Lease grants certain rights to Anadarko that require Anadarko's consent before any well on the Leased Premises is plugged and abandoned and that allow Anadarko the right to takeover a well, these rights being more particularly described in the Lease.

11. Covenant Running with the Lands. The LADA and the Lease are each a covenant running with the Leased Premises. If Buyer sells, transfers, conveys, assigns, grants or otherwise disposes of all or any interests in the Leased Premises, then any such sale, transfer, conveyance, assignment or other disposition shall be made expressly subject to the LADA and the Lease and state such in any instrument of conveyance. If Anadarko sells, transfers, conveys, assigns, grants or otherwise disposes of all or any interest in the Leased Premises, then any such sale, transfer, conveyance, assignment or other disposition shall be made expressly subject to the LADA and the Lease and state such in any instrument of conveyance.

12. No Amendment to LADA or the Lease. This Memorandum is executed and recorded solely for the purpose of giving notice and shall not amend nor modify the LADA or the Lease in any way. Nothing stated herein shall expand or diminish the rights granted or reserved under the LADA or the Lease.

[Signature page follows.]

IN WITNESS WHEREOF, this Memorandum has been signed by or on behalf of each of the Parties as of the day first above written.

ANADARKO

ANADARKO PETROLEUM CORPORATION

By: Gregory J. Shewmaker
Name: Gregory J. Shewmaker
Its: Agent and Attorney-in-Fact *MSB*

ANADARKO E&P COMPANY LP

By: Gregory J. Shewmaker
Name: Gregory J. Shewmaker
Its: Agent and Attorney-in-Fact *MSB*

ANADARKO LAND CORP.

By: Gregory J. Shewmaker
Name: Gregory J. Shewmaker
Its: Agent and Attorney-in-Fact *MSB*

BUYER

BURLINGTON RESOURCES OIL & GAS
COMPANY LP

By: BROG GP LLC, its sole General Partner

By: David C. Strople
Name: David C. Strople
Its: Attorney in Fact *DS*

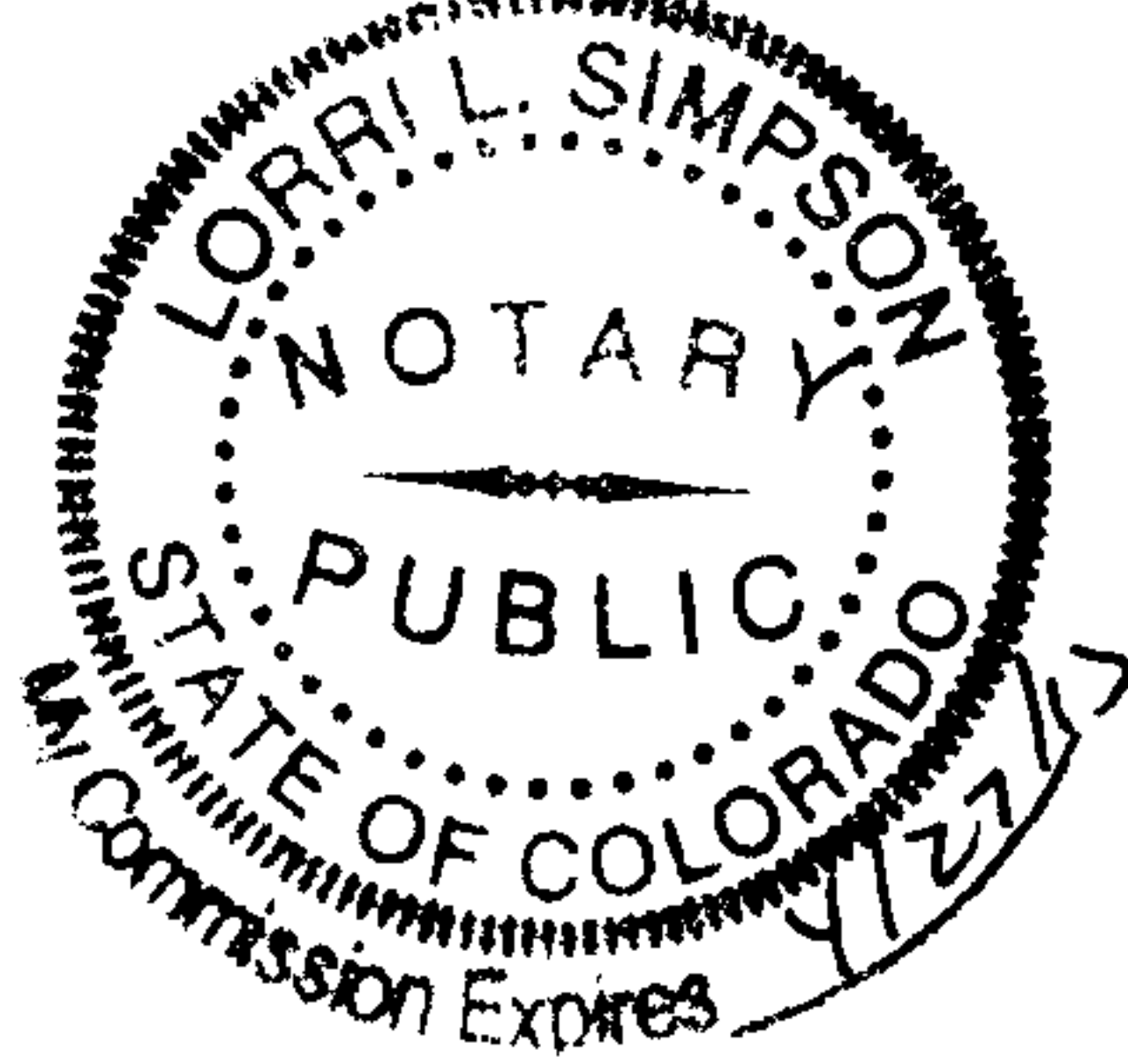
COP BROG I LLC

By: David C. Strople
Name: David C. Strople
Its: Attorney in Fact *DS*

ACKNOWLEDGMENTS

STATE OF COLORADO §
 §
COUNTY OF DENVER §

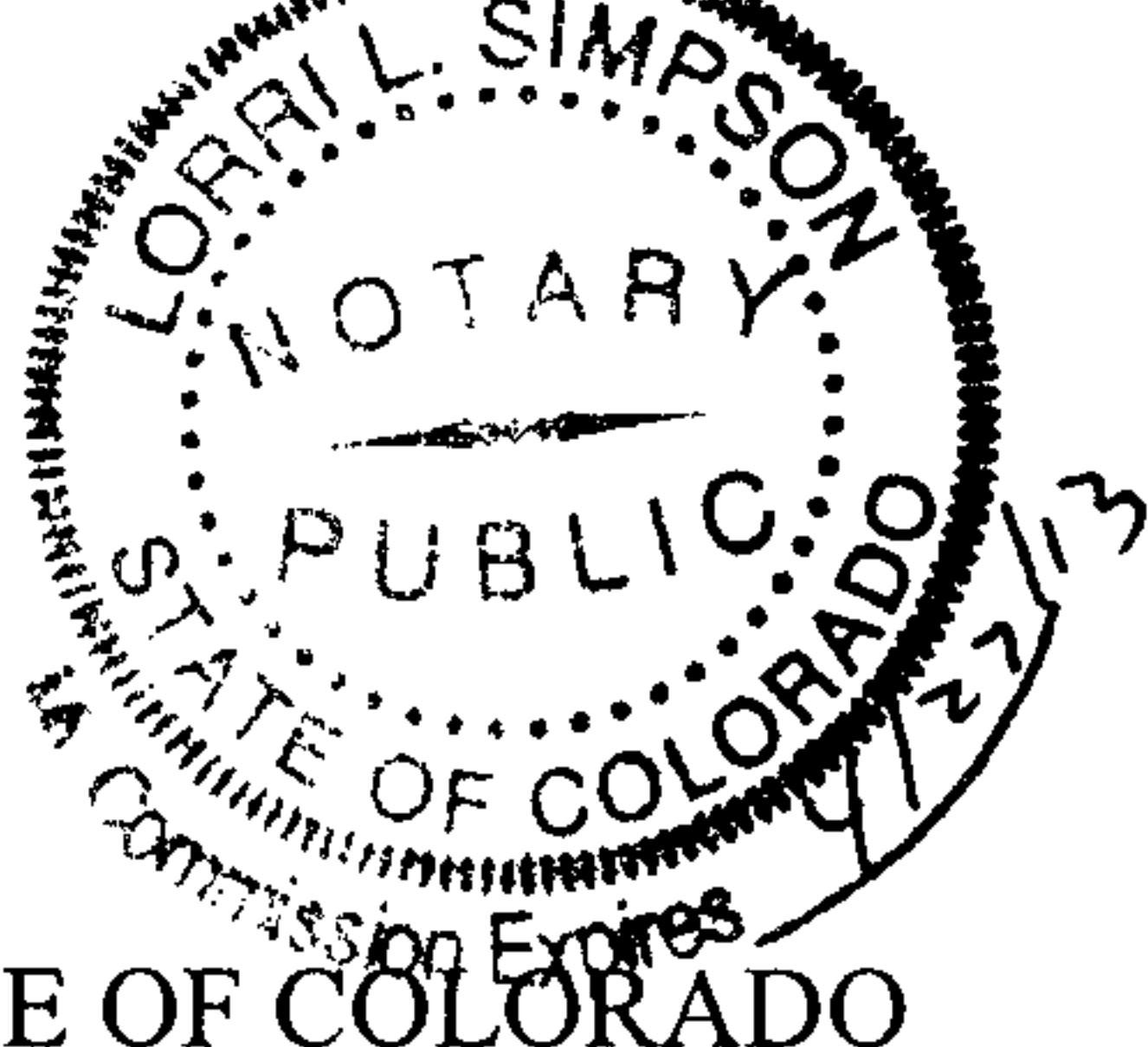
This instrument was acknowledged before me this 17th day of December, 2012, by Gregory J. Shewmaker, as Agent and Attorney-in-Fact of Anadarko Petroleum Corporation, a Delaware corporation, on behalf of the corporation.



Lorri L. Simpson
Notary Public in and for the State of Colorado

STATE OF COLORADO §
 §
COUNTY OF DENVER §

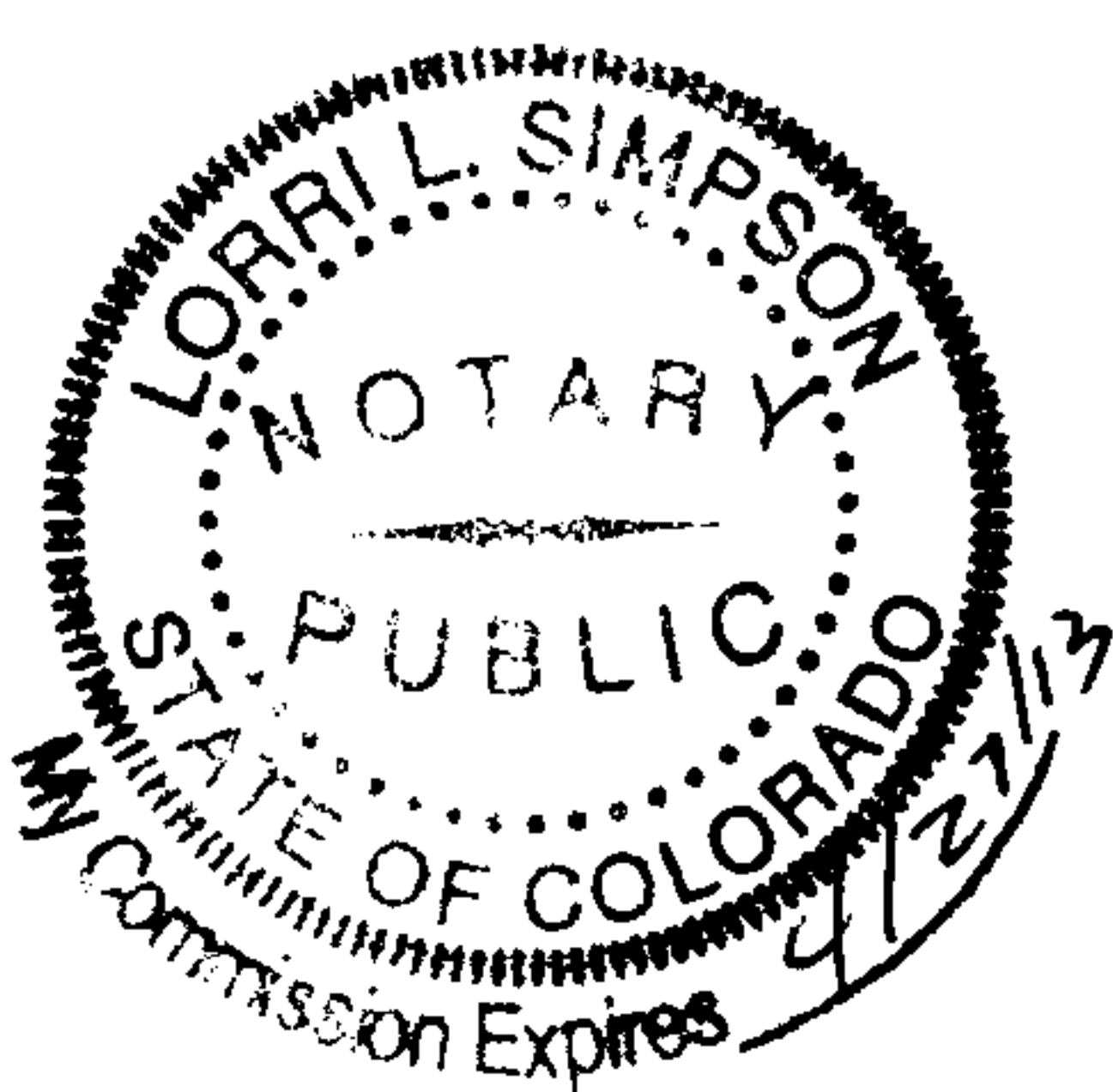
This instrument was acknowledged before me this 17th day of December, 2012, by Gregory J. Shewmaker, as Agent and Attorney-in-Fact of Anadarko E&P Company LP, a Delaware limited partnership, on behalf the limited partnership.



Lorri L. Simpson
Notary Public in and for the State of Colorado

STATE OF COLORADO §
 §
COUNTY OF DENVER §

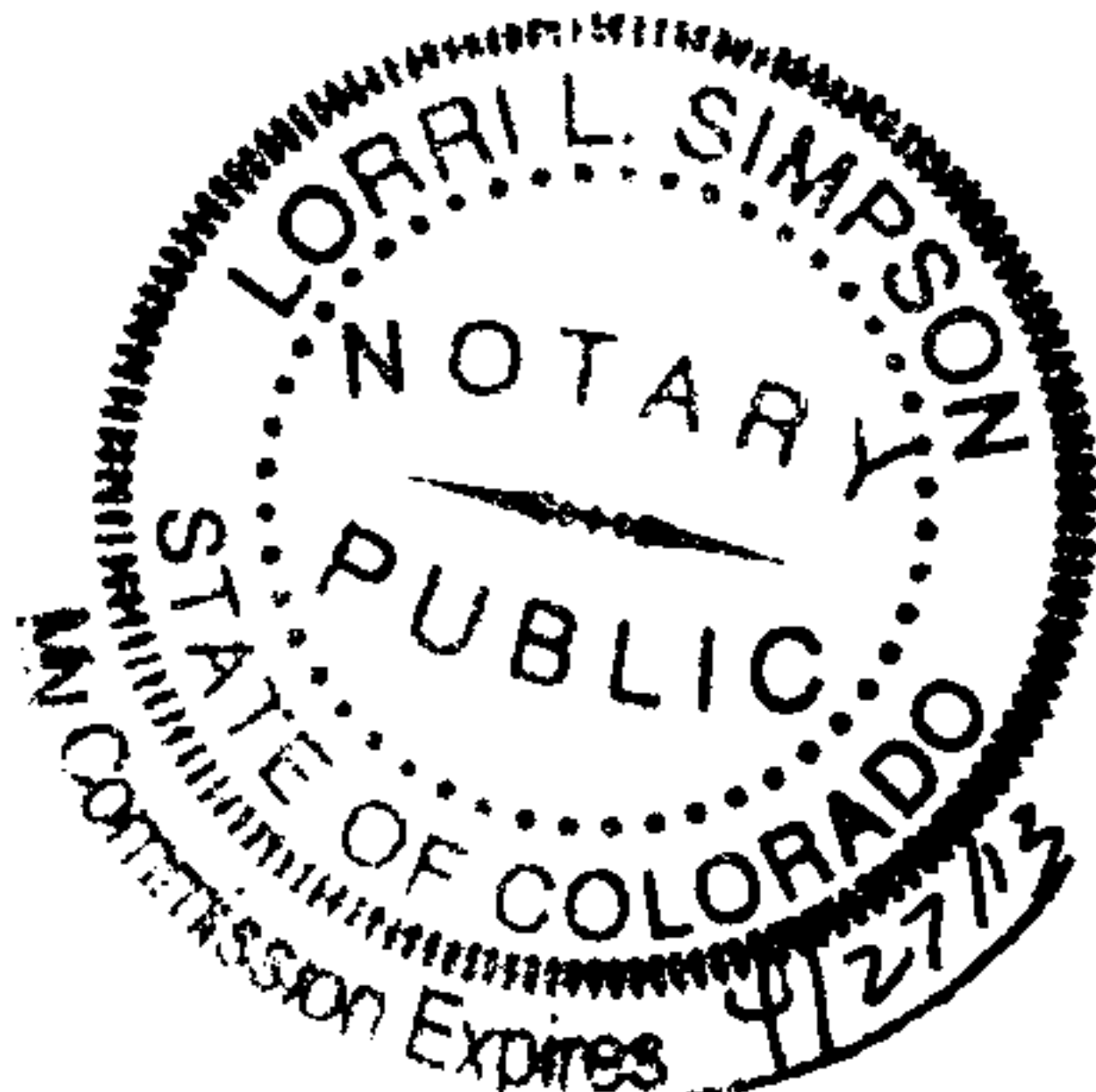
This instrument was acknowledged before me this 17th day of December, 2012, by Gregory J. Shewmaker, as Agent and Attorney-in-Fact of Anadarko Land Corp., a Nebraska corporation, on behalf of the corporation.



Lorri L. Simpson
Notary Public in and for the State of Colorado

STATE OF COLORADO §
 §
COUNTY OF DENVER §

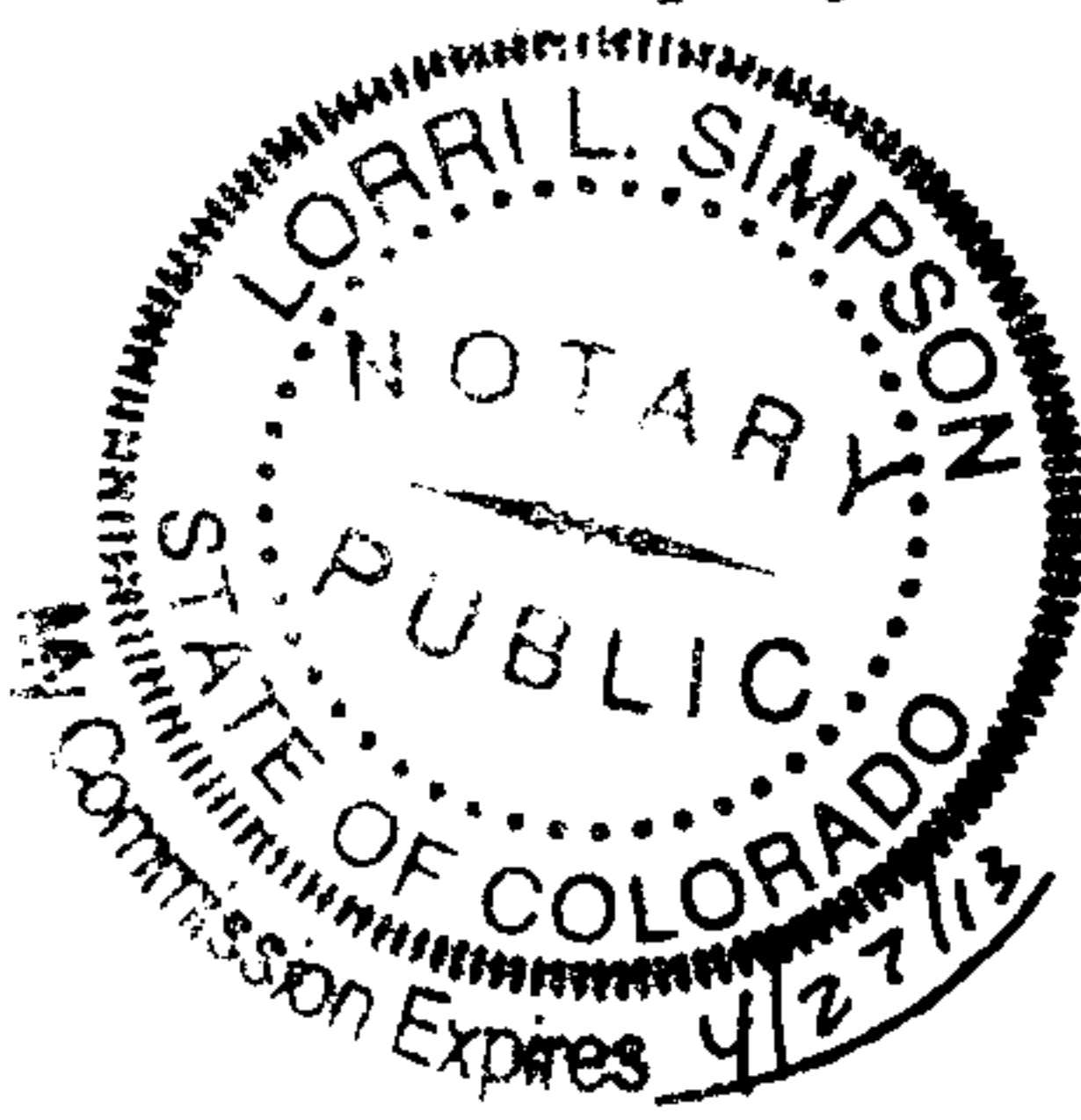
This instrument was acknowledged before me this 17th day of December, 2012, by David C. Strople, as Attorney in Fact of BROG GP LLC, a Delaware limited liability company, as the sole General Partner of Burlington Resources Oil & Gas Company LP, a Delaware limited partnership, on behalf of the partnership.



Lorri L. Simpson
Notary Public in and for the State of Colorado

STATE OF COLORADO §
 §
COUNTY OF DENVER §

This instrument was acknowledged before me this 17th day of December, 2012, by David C. Strople, as Attorney in Fact of COP BROG I LLC, a Delaware limited liability company, on behalf of the company.



Lorri L. Simpson
Notary Public in and for the State of Colorado

EXHIBIT A**LEASED PREMISES**

<u>Property Number</u>	<u>Twsp</u>	<u>Range</u>	<u>Sec</u>	<u>Legal Description</u>	<u>Grs Acres</u>	<u>Net Acres</u>	<u>Depths Leased</u>	<u>County</u>	<u>State</u>
CO-FP0001021	3S	63W	19	ALL	632.08	632.08	ALL	ADAMS	CO
CO-FP0001027	3S	63W	29	ALL	591.55	591.55	ALL	ADAMS	CO
CO-FP0001029	3S	63W	31	ALL	628.52	628.52	ALL	ADAMS	CO
CO-FP0001030	3S	63W	33	ALL	589.30	589.30	ALL	ADAMS	CO
CO-FP0001036	3S	64W	7	LOT 1, NE	246.84	246.84	ALL	ADAMS	CO
CO-FP0001039	3S	64W	13	ALL	640.00	640.00	ALL	ADAMS	CO
CO-FP0001042	3S	64W	19	ALL	640.00	640.00	ALL	ADAMS	CO
CO-FP0001044	3S	64W	23	W2, SE	480.00	480.00	ALL	ADAMS	CO
CO-FP0001044	3S	64W	23	NE	160.00	160.00	ALL	ADAMS	CO
CO-FP0001045	3S	64W	25	ALL	591.51	591.51	ALL	ADAMS	CO
CO-FP0001049	3S	64W	29	NW	160.00	160.00	ALL	ADAMS	CO
CO-FP0001049	3S	64W	29	S2	320.00	320.00	ALL	ADAMS	CO
CO-FP0001049	3S	64W	29	NE	160.00	160.00	ALL	ADAMS	CO
CO-FP0001050	3S	64W	31	NE	160.00	160.00	ALL	ADAMS	CO
CO-FP0001050	3S	64W	31	W2, SE	455.45	455.45	ALL	ADAMS	CO
CO-FP0001052	3S	64W	33	ALL	599.84	599.84	ALL	ADAMS	CO
CO-FP0001054	3S	64W	35	ALL	640.00	640.00	ALL	ADAMS	CO
CO-FP0001057	3S	65W	7	E2NE	80.00	80.00	SURF TO TOP OF DSAND	ADAMS	CO
CO-FP0001057	3S	65W	7	W2,SE, W2NE	552.80	552.80	ALL	ADAMS	CO
CO-FP0001060	3S	65W	15	NE	160.00	160.00	ALL	ADAMS	CO
CO-FP0001060	3S	65W	15	W2NW,E2SW	160.00	160.00	ALL	ADAMS	CO
CO-FP0001062	3S	65W	19	E2	320.00	320.00	ALL	ADAMS	CO
CO-FP0001062	3S	65W	19	SW	157.90	157.90	ALL	ADAMS	CO
CO-FP0001065	3S	65W	25	NE	160.00	160.00	ALL	ADAMS	CO
CO-FP0001066	3S	65W	27	SENE,N2NE	120.00	120.00	ALL	ADAMS	CO
CO-FP0001066	3S	65W	27	E2SW, E2SE	160.00	160.00	ALL	ADAMS	CO
CO-FP0001070	3S	65W	35	NE	160.00	160.00	ALL	ADAMS	CO
CO-FP0001070	3S	65W	35	E2SE	80.00	80.00	ALL	ADAMS	CO
CO-FP0001494	4S	63W	3	ALL	638.40	638.40	ALL	ARAPAHOE	CO
CO-FP0001495	4S	63W	5	ALL	643.50	643.50	ALL	ARAPAHOE	CO
CO-FP0001496	4S	63W	7	ALL	625.20	625.20	ALL	ARAPAHOE	CO
CO-FP0001497	4S	63W	9	ALL	640.00	640.00	ALL	ARAPAHOE	CO
CO-FP0001500	4S	63W	17	NE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001500	4S	63W	17	SE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001500	4S	63W	17	W2	320.00	320.00	ALL	ARAPAHOE	CO

<u>Property Number</u>	<u>Twsp</u>	<u>Range</u>	<u>Sec</u>	<u>Legal Description</u>	<u>Grs Acres</u>	<u>Net Acres</u>	<u>Depths Leased</u>	<u>County</u>	<u>State</u>
CO-FP0001501	4S	63W	19	NE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001501	4S	63W	19	W2, SE	469.96	469.96	ALL	ARAPAHOE	CO
CO-FP0001502	4S	63W	21	NW,W2SW	240.00	240.00	ALL	ARAPAHOE	CO
CO-FP0001502	4S	63W	21	E2SW	80.00	80.00	ALL	ARAPAHOE	CO
CO-FP0001503	4S	63W	23	NE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001503	4S	63W	23	SE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001503	4S	63W	23	W2	320.00	320.00	ALL	ARAPAHOE	CO
CO-FP0001506	4S	63W	27	SE, W2SW	240.00	240.00	ALL	ARAPAHOE	CO
CO-FP0001507	4S	63W	29	SW	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001507	4S	63W	29	NW	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001508	4S	63W	33	NE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001508	4S	63W	33	W2,SE	480.00	480.00	ALL	ARAPAHOE	CO
CO-FP0001509	4S	63W	35	NE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001510	4S	64W	1	ALL	635.96	635.96	ALL	ARAPAHOE	CO
CO-FP0001512	4S	64W	3	N2	316.48	316.48	ALL	ARAPAHOE	CO
CO-FP0001512	4S	64W	3	SW	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001513	4S	64W	5	SW	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001514	4S	64W	7	ALL	667.00	667.00	ALL	ARAPAHOE	CO
CO-FP0001515	4S	64W	9	N2, SW	480.00	480.00	ALL	ARAPAHOE	CO
CO-FP0001517	4S	64W	13	ALL	640.00	640.00	ALL	ARAPAHOE	CO
CO-FP0001518	4S	64W	15	N2, SE	480.00	480.00	ALL	ARAPAHOE	CO
CO-FP0001520	4S	64W	19	ALL	662.00	662.00	ALL	ARAPAHOE	CO
CO-FP0001521	4S	64W	21	SW	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001522	4S	64W	23	ALL	640.00	640.00	ALL	ARAPAHOE	CO
CO-FP0001523	4S	65W	1	NE	157.64	157.64	ALL	ARAPAHOE	CO
CO-FP0001523	4S	65W	1	NW	157.64	157.64	ALL	ARAPAHOE	CO
CO-FP0001523	4S	65W	1	S2	320.00	320.00	ALL	ARAPAHOE	CO
CO-FP0001524	4S	65W	3	NE	155.90	155.90	ALL	ARAPAHOE	CO
CO-FP0001524	4S	65W	3	SWNW, W2 LOT 2, E2SW	158.33	158.33	ALL	ARAPAHOE	CO
CO-FP0001526	4S	65W	5	NE	157.70	157.70	ALL	ARAPAHOE	CO
CO-FP0001526	4S	65W	5	SWNW, W2 LOT 2, E2SW, E2SE	238.83	238.83	ALL	ARAPAHOE	CO
CO-FP0001527	4S	65W	7	NE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001527	4S	65W	7	LOT 1, LOT 2, E2W2, SE	480.04	480.04	ALL	ARAPAHOE	CO
CO-FP0001529	4S	65W	11	NE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001529	4S	65W	11	W2NW, E2SE, E2SW	240.00	240.00	ALL	ARAPAHOE	CO
CO-FP0001530	4S	65W	13	NE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001530	4S	65W	13	NW	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001530	4S	65W	13	S2	320.00	320.00	ALL	ARAPAHOE	CO
CO-FP0001534	4S	65W	19	NE	160.00	160.00	ALL	ARAPAHOE	CO

<u>Property Number</u>	<u>Twsp</u>	<u>Range</u>	<u>Sec</u>	<u>Legal Description</u>	<u>Grs Acres</u>	<u>Net Acres</u>	<u>Depths Leased</u>	<u>County</u>	<u>State</u>
CO-FP0001534	4S	65W	19	SE	160.00	160.00	ALL	ARAPAHOE	CO
CO-FP0001534	4S	65W	19	W2	318.96	318.96	ALL	ARAPAHOE	CO
CO-FP0001536	4S	65W	25	ALL	640.00	640.00	ALL	ARAPAHOE	CO
CO-FP0001537	4S	65W	27	ALL	640.00	640.00	ALL	ARAPAHOE	CO
CO-FP0001538	4S	65W	29	ALL	640.00	640.00	ALL	ARAPAHOE	CO
CO-FP0001879	5S	63W	3	ALL	639.22	639.22	ALL	ARAPAHOE	CO
CO-FP0001880	5S	63W	9	ALL	640.00	640.00	ALL	ARAPAHOE	CO
CO-FP0001893	5S	65W	29	ALL	640.00	640.00	ALL	ARAPAHOE	CO
CO-FP0002239	6S	64W	1	ALL	641.42	641.42	ALL	ELBERT	CO
CO-FP0002240	6S	64W	5	NE	164.64	164.64	ALL	ELBERT	CO
CO-FP0002240	6S	64W	5	W2, SE	485.16	485.16	ALL	ELBERT	CO
CO-FP0002241	6S	64W	7	NE	160.00	160.00	ALL	ELBERT	CO
CO-FP0002241	6S	64W	7	W2, SE	441.08	441.08	ALL	ELBERT	CO
CO-FP0002245	6S	64W	15	NESE	40.00	40.00	ALL	ELBERT	CO
CO-FP0002246	6S	64W	17	NE	160.00	160.00	ALL	ELBERT	CO
CO-FP0002248	6S	64W	19	NENE	40.00	40.00	ALL	ELBERT	CO
CO-FP0002248	6S	64W	19	SENE	40.00	40.00	ALL	ELBERT	CO
CO-FP0002249	6S	64W	21	NE	160.00	160.00	ALL	ELBERT	CO
CO-FP0002254	6S	64W	29	ALL	640.00	640.00	ALL	ELBERT	CO
CO-FP0002255	6S	64W	31	N2SE	80.00	80.00	ALL	ELBERT	CO
CO-FP0002255	6S	64W	31	N2SESE	20.00	20.00	ALL	ELBERT	CO
CO-FP0002255	6S	64W	31	NE	160.00	160.00	ALL	ELBERT	CO
CO-FP0002255	6S	64W	31	S2SESE	20.00	20.00	ALL	ELBERT	CO
CO-FP0002255	6S	64W	31	SWSE	40.00	40.00	ALL	ELBERT	CO
CO-FP0002255	6S	64W	31	W2	277.52	277.52	ALL	ELBERT	CO
CO-FP0002256	6S	64W	33	E2	320.00	320.00	ALL	ELBERT	CO
CO-FP0002256	6S	64W	33	SW	160.00	160.00	ALL	ELBERT	CO
CO-FP0002259	6S	65W	11	E2NW	80.00	80.00	ALL	ELBERT	CO
CO-FP0002259	6S	65W	11	NE	160.00	160.00	ALL	ELBERT	CO
CO-FP0002259	6S	65W	11	W2SE	80.00	80.00	ALL	ELBERT	CO
CO-FP0002259	6S	65W	11	W2SW	80.00	80.00	ALL	ELBERT	CO
CO-FP0002261	6S	65W	15	E2NW	80.00	80.00	ALL	ELBERT	CO
CO-FP0002261	6S	65W	15	NE	160.00	160.00	ALL	ELBERT	CO
CO-FP0002261	6S	65W	15	W2SE	80.00	80.00	ALL	ELBERT	CO
CO-FP0002261	6S	65W	15	W2SW	80.00	80.00	ALL	ELBERT	CO
CO-FP0002262	6S	65W	17	ALL	640.00	640.00	ALL	DOUGLAS	CO
CO-FP0002264	6S	65W	21	ALL	640.00	640.00	ALL	DOUGLAS	CO
CO-FP0002266	6S	65W	25	ALL	640.00	640.00	ALL	ELBERT	CO
CO-FP0002267	6S	65W	27	ALL	640.00	640.00	ALL	ELBERT	CO

<u>Property Number</u>	<u>Twsp</u>	<u>Range</u>	<u>Sec</u>	<u>Legal Description</u>	<u>Grs Acres</u>	<u>Net Acres</u>	<u>Depths Leased</u>	<u>County</u>	<u>State</u>
CO-FP0002271	6S	65W	35	N2	320.00	320.00	ALL	ELBERT	CO
CO-FP0002271	6S	65W	35	SW	160.00	160.00	ALL	ELBERT	CO

After recording please return to:
ConocoPhillips Company
600 N. Dairy Ashford
2WL-15030
Houston, TX 77079


**AFFIDAVIT OF JEFF BAUDIER, CHIEF EXECUTIVE OFFICER
OF CORE ELECTRIC COOPERATIVE**

I, Jeff Baudier, being first duly sworn upon my oath, do hereby state that:

1. I am the Chief Executive Officer of CORE Electric Cooperative.
2. Effective on December 28, 2021, the legal name "THE INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION" was formally changed to "CORE Electric Cooperative."
3. A copy of the Articles of Amendment changing the entity's name that was filed with the Colorado Secretary of State on December 28, 2021 is attached hereto as Attachment A.

Further Affiant sayeth not.

DATED this 12th day of May, 2022.


Jeff Baudier

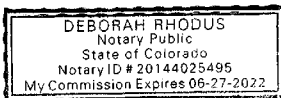
[illegible]

I, Deborah Rhodus, a Notary Public, do hereby certify that on this 12th day of May, 2022, Jeff Baudier personally appeared before me, who, being first duly sworn by me, declared that he read and signed the foregoing affidavit and that the statements therein contained are true.

Witness my hand and official seal.

Deborah Rhodes
Notary Public

My Commission Expires: 06/27/2022



Attachment A to Affidavit of Jeff Baudier



Document must be filed electronically.
Paper documents are not accepted.
Fees & forms are subject to change.
For more information or to print copies
of filed documents, visit www.sos.state.co.us.

Colorado Secretary of State
Date and Time: 12/28/2021 01:14 PM
ID Number: 19871103475
Document number: 20218226393
Amount Paid: \$25.00

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Amendment

filed pursuant to §7-90-301, et seq. and §7-55-109 of the Colorado Revised Statutes (C.R.S.)

- For the entity, its ID number and entity name are

ID number 19871103475
(Colorado Secretary of State ID number)

Entity name THE INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION

- The new entity name (if applicable) is CORE Electric Cooperative

- (If the following statement applies, adopt the statement by marking the box and include an attachment.)*

☐ This document contains additional amendments or other information.

- (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)*

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/is/are _____
(mm dd yyyy hour:minute on pm)

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This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is identified in this document as one who has caused it to be delivered.

- The true name and mailing address of the individual causing the document to be delivered for filing are

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(Last) (First) (Middle) (Suffix)
Chief Legal Officer
(Street name and number or Post Office Box information)
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Sedalia CO 80135
(City) (State) (Postal Zip Code)
United States
(Province - if applicable) (Country - if not US)

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This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

**CORE ELECTRIC COOPERATIVE,
GRANTOR,

TO

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
TRUSTEE**

**INDENTURE OF MORTGAGE, SECURITY AGREEMENT AND
FINANCING STATEMENT**

Dated as of January 11, 2024

FIRST MORTGAGE OBLIGATIONS

- THIS INSTRUMENT GRANTS A SECURITY INTEREST IN A TRANSMITTING UTILITY.
- THE GRANTOR IS A TRANSMITTING UTILITY.
- THIS INSTRUMENT CONTAINS PROVISIONS THAT COVER REAL AND PERSONAL PROPERTY (INCLUDING FIXTURES), AFTER-ACQUIRED PROPERTY, PROCEEDS, FUTURE ADVANCES AND FUTURE OBLIGATIONS.
- THE MAXIMUM AMOUNT OF INDEBTEDNESS THAT MAY BE SECURED HEREUNDER IS TEN BILLION DOLLARS (\$10,000,000,000), WHICH MAXIMUM AMOUNT MAY BE INCREASED FROM TIME TO TIME WITHOUT THE CONSENT OF HOLDERS PURSUANT TO SECTION 12.1L HEREOF. ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES OR LIENS.
- ORGANIZATION IDENTIFICATION NUMBER OF GRANTOR IS 19871103475.
- THIS INSTRUMENT WAS PREPARED BY CINDY A. UPCHURCH AT EVERSLED'S SUTHERLAND (US) LLP, 999 PEACHTREE STREET, NE, ATLANTA, GA 30309, (404) 853-8181.

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EXHIBIT A SCHEDULE OF REAL PROPERTY

EXHIBIT B SCHEDULE OF PLANT AGREEMENTS

EXHIBIT C SCHEDULE OF CERTAIN EXCEPTED PROPERTY

EXHIBIT D SCHEDULE OF EXISTING OBLIGATIONS

EXHIBIT E SCHEDULE OF CERTAIN PERMITTED EXCEPTIONS

This **INDENTURE OF MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT**, dated as of January 11, 2024, is between **CORE ELECTRIC COOPERATIVE**, a cooperative association organized under the laws of the State of Colorado, as Grantor (hereinafter called the “**Company**”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, as Trustee (hereinafter called the “**Trustee**”).

RECITALS OF THE COMPANY

The Company has duly authorized and issued the Existing Obligations (as hereinafter defined) and has duly authorized the creation, execution and delivery from time to time after the date hereof of its notes, bonds and other obligations for the payment of money as hereinafter provided, issuable in one or more series (hereinafter called the “**Additional Obligations**”; the Existing Obligations and the Additional Obligations hereinafter called, collectively, the “**Obligations**”); and to secure the Obligations and provide for the authentication of the Existing Obligations by the Trustee and the authentication and delivery of the Additional Obligations by the Trustee from time to time, the Company has duly authorized the execution and delivery of this Indenture.

All things have been done which are necessary to make the Existing Obligations and, when duly executed and issued by the Company and authenticated and delivered by the Trustee hereunder, the Additional Obligations the valid obligations of the Company, and to constitute this Indenture a valid indenture, mortgage, security agreement and financing statement and contract for the security of the Obligations, in accordance with the terms of the Obligations and this Indenture.

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that, to secure the payment of the principal of (and premium, if any) and interest on the Outstanding Secured Obligations (as hereinafter defined) and the performance of the covenants, including other payment obligations, therein and herein contained and to declare the terms and conditions on which the Outstanding Secured Obligations are secured, and in consideration of the premises and the purchase of Obligations by the Holders (as hereinafter defined) of, or loans and other obligations evidenced by, the Obligations, the Company by these presents does grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to the Trustee, in trust, and by these presents does grant to the Trustee a security interest in, all property, rights, privileges and franchises of the Company of every kind and description, real, personal or mixed, tangible or intangible, whether now owned or hereafter acquired by the Company, wherever located, for the purposes herein expressed, and including all and singular the following described property, subject in all cases to the rights of the Company under this Indenture, including the rights set forth in Article V, but excluding in all cases any Excepted Property (as hereinafter defined), whether now owned or hereafter acquired by the Company:

GRANTING CLAUSE FIRST

A. all of those fee and leasehold interests in real property set forth in Exhibit A attached hereto, subject in each case to those matters set forth in Exhibit A and the restrictions, exceptions, reservations, terms, conditions, agreements, covenants, limitations, interests and other matters of record on the date hereof;

B. all fixtures, easements, permits, licenses and rights-of-way comprising real property and all other interests in real property comprising any portion of the System (as hereinafter defined); and

C. all right, title and interest of the Company in and to those contracts of the Company (i) that relate to the ownership, operation or maintenance of any electric generation, transmission or distribution facility owned, whether solely or jointly, by the Company, including the contracts identified on Exhibit B attached hereto, (ii) for the management or operation of all or substantially all of the System, (iii) for the purchase or sale of electric power or energy by the Company or the transmission thereof for the Company and having an original term in excess of one (1) year, (iv) for the sale of electric distribution services, including the sale of electric power and energy to its customers and the sale of access to or use of its lines by others for the sale of electric power and energy, (v) for pooling or other power supply arrangements and having an original term in excess of one (1) year, and (vi) for the franchise, privilege, concession or right of the Company granted by the governing authority of any city, town, municipality or other political subdivision to provide electric distribution services, including in respect of any of the foregoing, any amendments, supplements, restatements, consolidations and replacements thereto, but excluding any of such contracts (a) for the purchase of electric power and energy by the Company for which the seller has no recourse, directly or indirectly, to the general credit of the Company, or (b) for the resale of the electric power and energy purchased pursuant to a contract described in the immediately preceding clause (a).

GRANTING CLAUSE SECOND

All other property, rights, privileges and franchises of the Company of every kind and description, real, personal or mixed, of whatever kind and description and wheresoever situated, including goods (including equipment, materials and supplies, but excluding electricity), all buildings, improvements, plants, systems, works, structures, electric power plants, stations and substations, batteries, powerhouses, electric transmission and distribution lines and systems, conduits, towers, poles, wires, cables, meters, office buildings, warehouses, garages, stables, sheds, shops, and all other structures and buildings, machinery, engines, boilers, dynamos, generators, turbines, fuel handling and transportation facilities and devices, air and water pollution control and sewage and solid waste disposal facilities, transformers, electric and mechanical appliances, tools and other equipment, apparatus, appurtenances, permits, licenses, certificates of convenience and necessity and all other property of any nature appertaining to any of the plants, systems, business or operations of the Company's facilities, whether or not affixed to the realty, used or held for use in the operation of any of the premises or the System (as hereinafter defined), or otherwise, and all the estate, right, title and interest of every nature whatsoever, at law as well as in equity, of the Company in and to the same and every part thereof, Trust Moneys (as hereinafter defined) and claims, choses in action, judgments, contract rights, general intangibles

and accounts either (i) with respect to contracts subjected to the lien of this Indenture by Subdivision C of Granting Clause First, or (ii) arising out of the provision of electric distribution services, it being the intention hereof that all of such property shall be as fully embraced within and subjected to the lien hereof as if such property were specifically described herein and that all of such property that constitutes real property shall be as fully embraced within and subjected to the lien hereof as if such real property were specifically described in Exhibit A attached hereto.

GRANTING CLAUSE THIRD

Also any Excepted Property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien hereof by the Company or by anyone in its behalf; and the Trustee is hereby authorized to receive the same at any time as additional security hereunder. Such subjection to the lien hereof of any Excepted Property as additional security may be made subject to any reservation, reversion, contingency, limitation or condition which shall be set forth in a written instrument executed by the Company or the person so acting in its behalf or by the Trustee respecting the ownership, use and disposition of such property or the proceeds thereof or respecting the subsequent release of such property.

GRANTING CLAUSE FOURTH

Together with all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and, except as herein provided with respect to Excepted Property and subject to the provisions of Article V, all the rents, issues, profits, revenues and other income, products and proceeds of the property subjected or required to be subjected to the lien of this Indenture.

EXCEPTED PROPERTY

There is, however, expressly excepted and excluded from the lien and operation of this Indenture, the following described property of the Company, now owned or hereafter acquired, except as provided in (and only to the extent provided in) Granting Clause Third and the proviso following this definition of "Excepted Property" (herein such property is sometimes referred to as "Excepted Property"):

A. all cash on hand or in banks or other financial institutions and associated deposit, securities and similar accounts (excluding proceeds of the Trust Estate in which the security interest created by this Indenture continues to be perfected pursuant to the Uniform Commercial Code (as hereinafter defined), for so long as such perfection continues, and also excluding cash deposited or required to be deposited with the Trustee pursuant to this Indenture), claims, choses in action, judgments, accounts and general intangibles (except to the extent provided in Granting Clause Second with respect to such claims, choses in action, judgments, accounts and general intangibles), contracts and contract rights and associated general intangibles (except with respect to the contracts referred to in Subdivision C of Granting Clause First and to the extent provided in Granting Clause Second), Stock (as hereinafter defined) and rights relating thereto (including any equity or other interest of the Company in National Rural Utilities Cooperative Finance Corporation or CoBank, ACB, or in any of their respective Affiliates (as hereinafter defined)),

bonds, notes, repurchase agreements, evidences of indebtedness and other securities and instruments, attributes of an environmental or similar nature that are created or otherwise arise from the generation, purchase or sale of electricity or that result from the avoidance or reduction of the emission of any gas, chemical or other substance (including any and all environmental air quality credits, green credits, white certificates, renewable energy credits or certificates, carbon credits, emissions reduction credits, energy efficiency or energy use reduction credits, certificates, tags, offsets, tax credits, emission allowances, or similar products or rights as well as reporting rights, however entitled, currently existing or later arising under local, state, regional, federal, or international legislation or regulation or voluntary program), rights to patronage capital or similar interests in cooperatives or mutual benefit associations, bills, patents, patent licenses and other intellectual property (including patent rights, patent applications, service marks) and trade names and trademarks, in all cases other than property referred to in this paragraph which is subjected or required to be subjected to the lien of this Indenture by the express provisions of this Indenture;

B. all automobiles, buses, trucks, truck cranes, tractors, trailers, rolling stock, railcars and similar vehicles and movable equipment, and all parts, tools, accessories and supplies used in connection with any of the foregoing;

C. all vessels, boats, barges and other marine equipment, all airplanes, airplane engines and other flight equipment, and all parts, tools, accessories and supplies used in connection with any of the foregoing;

D. all goods, Inventory (as hereinafter defined), wares and merchandise acquired or produced for the purpose of resale in the ordinary course of business, all materials and supplies and other personal property which are consumable (otherwise than by ordinary wear and tear) in their use in the operation of the business of the Company, and all hand and other portable tools, equipment and fuel;

E. all office furniture, equipment and supplies and all data processing, accounting and other computer equipment, software and supplies;

F. all leasehold interests of the Company (for other than office purposes or of other Excepted Property), as lessee, under leases, for an original term (including any period for which the Company shall have a right of renewal) of less than five (5) years;

G. all leasehold interests of the Company, as lessee, for office purposes or of other Excepted Property;

H. all personal property subject to leases and consignment arrangements entered into by the Company, as lessee or consignee;

I. all timber separated from the land included in the Trust Estate (as hereinafter defined) and all coal, ore, gas (natural or otherwise), oil and other minerals, mined, extracted or otherwise separated from the land included in the Trust Estate and all electric energy, gas, steam, water and other products generated, produced or purchased;

J. the last day of the term of each leasehold estate (oral or written) of the Company, as lessee, and any agreement therefor, now or hereafter enjoyed by the Company and whether

falling within a general or specific description of property herein; **PROVIDED, HOWEVER**, that the Company covenants and agrees that it will hold each such last day in trust for the use and benefit of the Holders (as hereinafter defined); **PROVIDED, FURTHER**, that nothing in this paragraph shall limit the rights of the Company under Article V;

K. all permits, licenses, franchises, leases, contracts, agreements and rights relating thereto and other rights not specifically subjected or required to be subjected to the lien hereof by the express provisions of this Indenture, whether now owned or hereafter acquired by the Company, which by their respective terms or by reason of applicable law prohibit the grant or creation by the Company of a lien on or security interest in such property in favor of the Trustee, would be or become unenforceable, invalidated, abandoned, void or voidable if granted, conveyed, mortgaged, transferred, assigned or pledged hereunder by the Company or which cannot, without the consent of other Persons (as hereinafter defined) whose consent is not secured, become subject to the lien of this Indenture without constituting or resulting in a breach or termination thereof, or a default thereunder or under any agreement related thereto, or without subjecting the Trustee to a liability not otherwise contemplated by the provisions of this Indenture, or which otherwise may not be hereby lawfully and effectively granted, conveyed, mortgaged, transferred, assigned or pledged by the Company or become subjected to the lien of this Indenture;

L. all property, real, personal or mixed located outside the State of Colorado which is not specifically described in the Granting Clauses, not specifically subjected or required to be subjected to the lien of this Indenture by any provision hereof, and not part of or used or held for use in connection with any property specifically subjected or required to be subjected to the lien hereof by the express provisions of this Indenture;

M. any personal property in which a security interest cannot be lawfully perfected under the laws of the United States or of any state or in which the grant of a security interest would in the Opinion of Counsel (as hereinafter defined) be prohibited by applicable law;

N. the property identified in Exhibit C attached hereto; and

O. proceeds of insurance resulting from any loss of, destruction or damage to, the Facility Assets to the extent such proceeds are required to be paid to CoBank in accordance with the Comanche Joint Ownership Agreement.

PROVIDED, HOWEVER, that if, upon the occurrence of an Event of Default (as hereinafter defined), the Trustee, or any separate trustee or co-trustee appointed under Section 9.14 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 G, inclusive, and paragraph I, then owned or thereafter acquired by the Company, shall immediately, and, in the case of any Excepted Property described or referred to in the foregoing paragraphs J and M, shall upon demand of the Trustee or such other trustee or receiver, become subject to the lien hereof 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 or waived or 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 hereof to the extent and otherwise as hereinabove set forth.

The Company may, however, pursuant to Granting Clause Third, subject to the lien of this Indenture any Excepted Property, whereupon the same shall cease to be Excepted Property, subject, however, to the reservations, reversions, contingencies, limitations, conditions and release provisions referenced in Granting Clause Third.

HABENDUM

TO HAVE AND TO HOLD all such property, rights, privileges, franchises and interests of every kind and description, real, personal or mixed, hereby and hereafter (by Supplemental Indenture (as hereinafter defined) 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, or intended, agreed or covenanted so to be, together with all the tenements, hereditaments and appurtenances thereto appertaining (said properties, rights, privileges, franchises and interests, including any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated herein not to be deemed part of the Trust Estate), being herein collectively called the “**Trust Estate**”) unto the Trustee in the trust herein created, forever.

SUBJECT, HOWEVER, to (i) Permitted Exceptions (as hereinafter defined), **PROVIDED, HOWEVER,** that the lien of this Indenture shall not be subordinate to any Permitted Exception arising solely by operation of applicable law with respect to which applicable law does not require such Permitted Exception to be prior to the lien of this Indenture, and (ii) to the extent permitted by Section 13.6 as to property hereafter acquired (a) any duly recorded or perfected prior mortgage or other lien or encumbrance that may exist thereon at the date of the acquisition thereof by the Company, and (b) Prior Liens (as hereinafter defined) consisting of purchase money mortgages, purchase money security interests, other purchase money liens, chattel mortgages, conditional sales agreements, capital leases, or other title retention agreements created by the Company in connection with the acquisition thereof.

BUT IN TRUST, NEVERTHELESS, 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 such Obligation over any other such Obligation and for the enforcement of the payment of such Obligations in accordance with their terms.

UPON CONDITION that, until the happening of an Event of Default and subject to the provisions of Article V, and not in limitation of the rights elsewhere provided in this Indenture, including the rights set forth in Article V, the Company shall be permitted to (i) possess, use, operate and enjoy the Trust Estate, except cash, securities and other personal property deposited, or required to be deposited, with the Trustee, (ii) explore for, mine, extract, separate and dispose of coal, ore, gas, oil and other minerals or natural resources, and harvest standing timber, and (iii) collect, receive and use the rents, issues, profits, revenues and other income, products and proceeds of the Trust Estate or the operation of the property constituting part of the Trust Estate.

THIS INDENTURE is given to secure the Outstanding Secured Obligations. If all amounts due and owing hereunder have been paid and the Company has performed all covenants contained herein, then this Indenture shall be canceled and surrendered.

AND IT IS HEREBY COVENANTED AND DECLARED that all the Existing Obligations are to be authenticated, the Additional Obligations are to be authenticated and delivered, the Outstanding Secured Obligations are to be secured and the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, 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

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

A. The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

B. At any time at which this Indenture is qualified or required to be qualified under the Trust Indenture Act (as hereinafter defined), all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein.

C. All accounting terms not otherwise defined herein have the meanings assigned to them, and all determinations and computations herein provided for shall be made, in accordance with Accounting Requirements (as hereinafter defined), and the express reference to "Accounting Requirements" with respect to certain terms, determinations or computations shall not imply that other terms, determinations and computations shall not be defined or made in accordance with "Accounting Requirements"; **PROVIDED, HOWEVER**, for purposes of all determinations and computations hereunder (i) if the Company elects to adopt Financial Accounting Standards Board Accounting Standards Codification 825, *Financial Instruments* (or any successor accounting standard) with respect to any indebtedness, such adoption shall be disregarded; and (ii) the assets, liabilities, equities, revenues, expenses or margins of any variable interest entity that is consolidated for accounting purposes with the Company but which is not a Subsidiary (as hereinafter defined) of the Company shall be disregarded.

D. All references herein to "Accounting Requirements" refer to such requirements as of the date of such determination or computation or, at the election of the Company from time to time, as of the date of the execution and delivery of this Indenture. Notwithstanding the foregoing, capital leases shall be determined for purposes of calculating debt and equity without giving effect to any change to Accounting Requirements as a result of the adoption of any proposals set forth in Leases (Topic 842), issued by the Financial Accounting Standards Board on February 25, 2016 (or any Accounting Standard having a similar result or effect), in each case to the extent that such

change would require treating any lease or other obligations as capital leases where such lease or other obligations were not required to be so treated and classified under Accounting Requirements as in effect for the year ended December 31, 2019.

E. When used herein the terms “corporation” and “company” or other equivalent terms shall include any legal entity whether in the form of a corporation, cooperative, general partnership, limited partnership, joint venture, association, joint-stock company, limited liability company, limited liability partnership, trust or unincorporated organization.

F. The terms in the Granting Clauses and in the definition of Excepted Property shall have the meaning assigned to them in the Uniform Commercial Code to the extent not otherwise defined herein, **PROVIDED, HOWEVER**, that the term “instrument” shall be such term as defined in Article 9 of the applicable Uniform Commercial Code rather than Article 3 thereof.

G. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

H. The words “include” and “including” shall not be terms of limitation, and shall in all cases, whether or not expressly provided, be read to be “include, without limitation,” and “including, without limitation,” respectively.

I. All references in this instrument to designated Articles, Sections and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed, unless such Article, Section or other subdivision of this instrument shall have been amended, in which case the reference shall be to such Article, Section or other subdivision as so amended.

J. A definition of or reference to any document, instrument or agreement includes any amendment to, or supplement to, or restatement, replacement, modification or novation of, any such document, instrument or agreement unless otherwise specified in such definition or in the context in which such reference is used.

K. The word “or” shall not be exclusive.

L. The word “lien,” when used in conjunction with a reference to this Indenture (e.g., “the lien of this Indenture,” “the lien hereof” and other phrases of similar import) shall mean and include, in addition to the lien granted by the Company in favor of the Trustee pursuant to this Indenture, the security interest granted by the Company to the Trustee pursuant to this Indenture.

M. Reference to a Person means that Person and its successors and permitted assigns.

N. The word “property,” when used in conjunction with phrases such as “subject to the lien hereof,” “required to be subjected to the lien hereof and other phrases of similar import connoting property subject to, subjected to or required to be subjected to the lien of this Indenture, shall not include any property constituting Excepted Property, except that, if, upon the occurrence of an Event of Default, the Trustee, or any separate trustee or co-trustee appointed under Section 9.14 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, then (i) all of the Excepted Property

described or referred to in paragraphs A through G, inclusive, and paragraph I of Excepted Property, then owned or thereafter acquired by the Company shall immediately become, and (ii) all of the Excepted Property described or referred to in paragraphs J and M of Excepted Property shall upon demand of the Trustee or such other trustee or receiver become, included within the Trust Estate to the extent permitted by law, **PROVIDED, HOWEVER**, that whenever all Events of Default shall have been cured or waived or the possession of all or substantially all of the Trust Estate shall have been restored to the Company, all such Excepted Property shall again be excepted and excluded from the word "property" when used herein as aforesaid without any further action by any Person, including the Trustee.

O. References to "franchises" shall include any agreement of the Company with the applicable governing authority of a city, town, municipality or other political subdivision for the franchise, privilege, concession or right to provide electric or other utility services.

P. Certain terms used principally in Article IX are defined in that Article.

"**Accountant**" means a Person engaged in the practice of accounting who (except as otherwise expressly provided in this Indenture) may be employed by or affiliated with the Company and who need not be independent, certified, licensed or public.

"**Accounting Requirements**" means the requirements of the system of accounts prescribed by a regulatory authority having jurisdiction over the Company or, in the absence thereof, the requirements of generally accepted accounting principles applicable to similar Persons conducting business similar to that of the Company. Generally accepted accounting principles refers to a common set of accounting standards and procedures that are either promulgated by an authoritative accounting rulemaking body or accepted as appropriate due to wide spread application in the United States.

"**acquire**" means to acquire by lease, purchase, exchange, construction, merger, consolidation, conveyance, transfer or otherwise. The terms "**acquired**," "**acquiring**" and "**acquisition**" have meanings correlative to the foregoing.

"**Act**" when used with respect to any Holder or Holders has the meaning stated in Section 1.2.

"**Additional Obligations**" has the meaning stated in the first recital of this Indenture and includes any Obligation authenticated and delivered hereunder after the date hereof.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "**control**" of any specified Person means the power to direct the management and policies of such specified Person, directly or indirectly, whether through the ownership of Stock, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Application**" means an application for the authentication and delivery of Additional Obligations, the advance or issuance of any unadvanced or unissued portion of any Conditional Obligation, the release of property or the withdrawal of cash under any provision of this Indenture

and shall consist of, and shall not be deemed complete until there shall have been delivered to the Trustee, such documents as are required by such provision to establish the right of the Company to the action for which application is made. The date of a particular Application shall be deemed to be the date of completion of all such deliveries to the Trustee and not the date on which any particular document is so delivered.

“Appraiser” means a Person engaged in the business of appraising property or otherwise qualified to pass upon any valuation of property that may be required pursuant to the provisions of this Indenture who (except as otherwise expressly provided in this Indenture) may be employed by or affiliated with the Company and who need not be independent or licensed.

“Authenticating Agent” when used with respect to any particular series of Obligations means any Person named as Authenticating Agent for said series in the provisions of this Indenture creating said series until a successor Authenticating Agent therefor becomes such pursuant thereto, and thereafter **“Authenticating Agent”** shall mean such successor.

“Board of Directors” means either the board of directors or trustees of the Company or any duly authorized committee of such board.

“Board Resolution” means a copy of a resolution certified by the secretary or an assistant secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Book-Entry System” means that system whereby the clearance and settlement of transactions in any series of Obligations held in such system is made through electronic book-entry changes, thereby eliminating the need for physical movement of such Obligations, certificates or other instruments.

“CoBank” shall mean CoBank, ACB.

“Comanche Joint Ownership Agreement” means the Second Amended Joint Ownership Agreement, dated as of May 31, 2006, by and among Public Service Company of Colorado, the Company, and Holy Cross Electric Association, Inc., as amended.

“Comanche Proceeds” shall mean Net Proceeds received by the Company (i) (a) in connection with the Section 14.1.2 Withdrawal or (b) through the rendering in favor of the Company of a judgment, order or decree, through an arbitration award or through a settlement agreed to by the Company, in each case, related to the Withdrawal Notice or (ii) through a sale of all or substantially all of its Ownership Interests (as defined in the Comanche Joint Ownership Agreement). For the avoidance of doubt, upon a Section 14.1.2 Withdrawal, all funds held in an “insurance account” for the benefit of CoBank that are deposited by CoBank with the Trustee as Trust Moneys shall constitute Comanche Proceeds.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, or if at any time after the execution of this instrument such Commission is not existing and performing the duties theretofore assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Company” means the Person named as the “Company” in the first paragraph of this instrument (which was formerly known as The Intermountain Rural Electric Association) until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter, except to the extent otherwise contemplated by Section 11.2B, “Company” shall mean such successor Person.

“Company Consent,” “Company Order” and “Company Request” mean, respectively, a written consent, order or request signed in the name of the Company by an Officer of the Company, and delivered to the Trustee.

“Conditional Obligations” has the meaning stated in Section 4.2.

“Credit Enhancement” means, with respect to any Obligation, the provision of an insurance policy, letter of credit, surety bond or any other undertaking, whereby the provider thereof becomes unconditionally obligated to pay when due, to the extent not paid by the Company or otherwise, the principal of and interest on such Obligation or on another obligation the payment on which is (i) secured by such Obligation or (ii) credited against the principal and interest due on such Obligation.

“Credit Enhancer” means any Person that, pursuant to a Supplemental Indenture, is designated as a Credit Enhancer and which provides Credit Enhancement.

“Cut-Off Date Easements” shall mean all easements or rights-of-way of or used by the Company on the date hereof.

“Debt Service Coverage Ratio” means, for any period, the following ratio: (i) the sum of (a) Net Patronage Capital or Margins, (b) Interest Charges, and (c) Depreciation and Amortization Expense, divided by (ii) the sum of (a) all regularly scheduled payments of principal required to be made on account of Outstanding Secured Obligations and Prior Lien Obligations and (b) all payments of Interest Charges, in each case for or during such period. If any Outstanding Secured Obligation or Prior Lien Obligation has been refinanced during such period, the payments of principal and Interest Charges required to be made or that are deemed made during such period on account of such Outstanding Secured Obligation or Prior Lien Obligation shall be based (in lieu of actual payments required to be made or made on such Outstanding Secured Obligation or Prior Lien Obligation) upon the greater of (1) an annualization of the payments required to be made or made with respect to the refinancing debt (if and only to the extent secured under this Indenture or secured by a Prior Lien) during the portion of such period such refinancing debt is outstanding or (2) the payment of principal and Interest Charges required to be made or made during the following 12-month period on account of such refinancing debt (if and only to the extent secured under this Indenture or secured by a Prior Lien). If prior to the date such calculation is made, (A) the Board of Directors has approved an increase in Rates and (B) if applicable, the Company has duly filed an application for the authorization, approval or consent of or to such increased Rates by any federal, state or local governmental authority having jurisdiction in the premises whose authorization, approval or consent is at the time required to be obtained by the Company, the computation of Net Patronage Capital or Margins, and therefore of Debt Service Coverage Ratio, may be based upon the assumption that such increased Rates were in effect (i) from the date of such Board approval so long as such increased Rates will be implemented within 12 months from

the date of such Board approval and no authorization, approval or consent is required to be obtained by the Company from any governmental authority with respect to such increased Rates or (ii) if applicable, from the submission date of such application with any such governmental authority for which authorization, approval or consent is required to be obtained by the Company with respect to increased Rates unless and to the extent any such governmental authority has rejected or reduced such increased Rates prior to the date of determination of the Debt Service Coverage Ratio.

“Defaulted Interest” has the meaning stated in Section 3.9.

“Defeasance Securities” means and includes any of the following securities, if and to the extent the same are not subject to redemption or call prior to maturity by anyone other than the holder thereof and are at the time legal for investment of the Company’s funds:

A. any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America;

B. any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity, or which have been duly called for redemption by the obligor on a date or dates specified and as to which irrevocable instructions have been given to a trustee in respect of such bonds or other obligations by the obligor to give due notice of such redemption on such date or dates, which date or dates shall be also specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in paragraph A above which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (i) of this paragraph B, as appropriate, (iii) as to which the principal of and interest on the bonds and obligations of the character described in paragraph A above on deposit in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph B on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) of this paragraph B, as appropriate, and (iv) which at the time of their purchase hereunder are rated “AAA” by Standard & Poor’s Ratings Group and, if rated by Moody’s Investors Service, are rated “Aaa” by such agency; and

C. any certificates or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in paragraph A or B above.

“Depreciation and Amortization Expense” means, for any period, an amount constituting the depreciation and amortization of the Company for such period (determined in accordance with Accounting Requirements) minus the depreciation and amortization of any Subsidiary of the Company included therein.

“Distribution” has the meaning stated in Section 13.16.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York.

“Engineer” means a Person engaged in the engineering profession or otherwise qualified to pass upon engineering matters who (except as otherwise expressly provided in this Indenture) may be employed by or affiliated with the Company and who need not be independent, certified or licensed.

“Equity Ratio” means, on any date, the following ratio: (i) the Company’s aggregate margins and equities (which, except as otherwise provided in this definition, shall be determined in accordance with Accounting Requirements, **PROVIDED** that items treated as equity as of the date of this instrument shall be treated as equity thereafter for purposes of the calculation of margins and equities in this ratio), divided by (ii) the Company’s total long-term debt and equities (which, except as otherwise provided in this definition, shall be as determined in accordance with Accounting Requirements, **PROVIDED** that items treated as equity as of the date of this instrument shall be treated as equity thereafter for purposes of the calculation of margins and equities in this ratio), including for the purposes of such calculation in any Financial Certificate, Additional Obligations (other than Conditional Obligations) or loans or advances under Conditional Obligations in connection with which such Financial Certificate is being delivered. For purposes of calculating this ratio, any determination of aggregate margins and equities and of total long-term debt and equities shall include the amount of any deferred revenue held in cash or cash equivalents. Additionally, for purposes of calculating this ratio, any determination of aggregate margins and equities and of total long-term debt and equities shall exclude (1) any amount on account of earnings retained in any Subsidiary of the Company, (2) the long-term debt of any Subsidiary of the Company, (3) any accumulated or other comprehensive income or loss, and (4) if the Additional Obligations or loans or advances under Conditional Obligations in connection with which such Financial Certificate is being delivered are to be used to refinance, refund, replace or defease any long-term debt of the Company within one hundred and twenty (120) days following the date such Additional Obligations are authenticated and delivered by the Trustee pursuant to Section 4.1 or such loans or advances under Conditional Obligations are consented to by the Trustee in accordance with Section 4.2, the amount of long-term debt to be refinanced, refunded, replaced or defeased by such Additional Obligations or such loans or advances under Conditional Obligations. For purposes of this definition, “defease” means (i) with respect to Obligations, effecting the defeasance of Obligations pursuant to Article VII, or (ii) with respect to any long-term debt, including any Obligations, effecting the defeasance of such debt through the deposit of the necessary amount of payment, redemption money or Defeasance Securities with the Trustee or any Paying Agent (other than the Company) or any bank, trust company or financial institution in trust, for the benefit of the holder of the debt being defeased, **PROVIDED** that if such debt is to be redeemed or prepaid, irrevocable notice of such redemption or prepayment has been duly given or other provision therefor satisfactory to the holder of such debt has been made.

“Event of Default” has the meaning stated in Section 8.1 or, with respect to one, some or all of the series of Obligations, stated in any Supplemental Indenture. An Event of Default shall “exist” if an Event of Default shall have occurred and be continuing.

“Excepted Property” has the meaning stated in the Excepted Property Clause hereinabove set forth following the Granting Clauses hereof.

“Excess Comanche Proceeds” shall mean the amount by which the Comanche Proceeds exceed \$100,000,000.

“Existing Mortgage” means that certain Amended and Restated Mortgage and Security Agreement, dated as of April 4, 2006, made by and among the Company, as mortgagor, and National Rural Utilities Cooperative Finance Corporation and CoBank, ACB, as mortgagees, as amended or supplemented.

“Existing Obligations” means the promissory notes and other Obligations identified on Exhibit D attached hereto and authenticated by the Trustee, pursuant to Section 3.1, and any amendments, supplements, extensions, replacements or restatements thereof consistent with Section 3.2B.

“Existing Partially Unadvanced Notes” means (i) that certain Amended and Restated Secured Promissory Note (CO016-V-9048), dated January 11, 2024, made by the Company to the order of National Rural Utilities Cooperative Finance Corporation, in the original face principal amount of \$75,000,000 and (ii) that certain Amended and Restated Multiple Advance Term Promissory Note (Multiple Advance Term Loan) (RX0442T7), dated January 11, 2024, made by the Company to the order of CoBank in the original face principal amount of \$100,000,000.

“Facility Assets” shall have the meaning given to such term in the Comanche Joint Ownership Agreement.

“Financial Certificate” means an Officers’ Certificate, dated not more than thirty (30) days prior to the date of the related Application, and executed by a Person who is an Accountant (who may be one of the two (2) Officers who execute and deliver such Officers’ Certificate), stating:

A. whether such Financial Certificate is being delivered during an Initial Reduced Threshold Period or an Intermediate Reduced Threshold Period;

B. if such Financial Certificate is delivered (i) other than during either an Initial Reduced Threshold Period or an Intermediate Reduced Threshold Period, that the Debt Service Coverage Ratio is not less than 1.25:1.00, (ii) during an Initial Reduced Threshold Period (even if also during an Intermediate Reduced Threshold Period), that the Debt Service Coverage Ratio is not less than 1.10:1.00, and (iii) during an Intermediate Reduced Threshold Period (if not also during an Initial Reduced Threshold Period), that the Debt Service Coverage Ratio is not less than 1.175:1.00, in each case of clauses (i), (ii) or (iii) for at least one of the following periods (as selected in the alternative in such certificate): (a) the Prior Fiscal Year, or (b) any twelve (12) consecutive calendar months during the period of eighteen (18) calendar months immediately preceding the first day of the calendar month in which the relevant Application is made, and in each case of clauses (i), (ii) or (iii) as calculated in accordance with the definitions contained in this Section 1.1; and

C. if such Financial Certificate is delivered (i) other than during either an Initial Reduced Threshold Period or an Intermediate Reduced Threshold Period, that the Equity Ratio is not less than 0.20:1.00 as of the Prior Fiscal Quarter End, (ii) during an Initial Reduced Threshold Period (even if also during an Intermediate Reduced Threshold Period), that the Equity Ratio is not less than 0.10:1.00 as of the Prior Fiscal Quarter End, or (iii) during an Intermediate Reduced Threshold Period (if not also during an Initial Reduced Threshold Period), that the Equity Ratio is not less than 0.15:1.00 as of the Prior Fiscal Quarter End, in each case of clauses (i), (ii) or (iii) as calculated in accordance with the definitions contained in this Section 1.1.

If any portion of the selected period referred to in such Financial Certificate includes any period prior to the date of the entry into this instrument, the Officers and the Accountant preparing and executing such Financial Certificate may assume that, and the computation of Debt Service Coverage Ratio contained therein may be based upon the assumption that, (y) this Indenture was in effect during such period prior to the date of the entry into this instrument, and (z) all obligations secured and outstanding under the Existing Mortgage during such period prior to the date of the entry into this instrument were the only Outstanding Secured Obligations or Prior Lien Obligations during such period prior to the date of the entry into this instrument. If such Financial Certificate, or any portion thereof, is for a fiscal year with respect to which an annual report is required to be provided by the Company pursuant to Section 10.4, such Financial Certificate shall be accompanied by a certificate of an Independent Accountant stating in substance that nothing came to the attention of such Independent Accountant in connection with its audit of such period which would lead it to believe that there was any incorrect or inaccurate statement in such Financial Certificate with respect to any calculation for such fiscal year.

“Holder” when used with respect to any Obligation means the Person in whose name such Obligation is registered in the Obligation Register.

“Indenture” means this instrument as originally executed or as it may from time to time be supplemented, modified or amended by one or more indentures or other instruments supplemental hereto (including Supplemental Indentures) entered into pursuant to the applicable provisions hereof.

“Independent” when used with respect to any specified Person means such a Person who (i) is in fact independent, (ii) does not have any direct financial interest or any material indirect financial interest in the Company or in any other obligor upon the Obligations or in any Affiliate of the Company or of such other obligor, and (iii) is not connected with the Company or such other obligor as an officer, employee, promoter, underwriter, trustee, member (other than as a Person receiving electric distribution service from the Company), partner, director or person performing similar functions. Whenever it is herein provided that any Independent Person’s opinion, report or certificate shall be furnished to the Trustee, such opinion, report or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning thereof.

“Initial Reduced Threshold Period” means the period beginning with the first fiscal quarter end of the Company occurring on or after the date of a Reduced Threshold Event and continuing through the first fiscal quarter end of the Company occurring at least five (5) years after the date of a Reduced Threshold Event.

“Interest Charges” means, for any period, the total interest charges (whether capitalized or expensed, **PROVIDED** that the obligation for the payment of such charges is secured under this Indenture or any Prior Lien) of the Company for such period (determined in accordance with Accounting Requirements), with respect to interest accruing on (i) Outstanding Secured Obligations of the Company, or (ii) outstanding Prior Lien Obligations of the Company, in all cases including amortization of debt discount and premium on issuance, but excluding all interest charges with respect to interest accruing on Obligations that have actually been paid by another Person that has agreed to be primarily liable for such Obligations pursuant to an assumption agreement or similar undertaking, **PROVIDED** such assumption agreement or similar undertaking is not a mechanism by which the Company continues to make payments to such Person based on payments made by such Person on account of its assumed liability or by which the Company otherwise seeks to avoid having interest related to such Obligations included in the definition of Interest Charges without the economic substance of an assumption of liability on the part of such Person; **PROVIDED, HOWEVER**, that with respect to any calculation of Interest Charges for any period prior to the date hereof, “Interest Charges” means the total interest charges (whether capitalized or expensed) of the Company for such period with respect to interest accruing on indebtedness the obligation for the payment of which is secured under the Existing Mortgage or by a lien against property subject to the Existing Mortgage prior to or on a parity with the lien of the Existing Mortgage, other than “Permitted Encumbrances” (as defined in the Existing Mortgage), in all cases including amortization of debt discount and premium on issuance.

“Interest Payment Date” means the Stated Maturity of an installment of interest on the Obligations.

“Intermediate Reduced Threshold Period” means the period beginning with the first fiscal quarter end of the Company occurring at least five (5) years after the date of a Reduced Threshold Event and continuing through the first fiscal quarter end of the Company occurring at least ten (10) years after the date of a Reduced Threshold Event.

“Inventory” means goods which are held by the Company for sale, lease or to be furnished under a contract of service.

“Leased Assets” has the meaning stated in Section 6.2B(2)(b).

“Maturity” means, when used with respect to any Obligation, the date on which the principal of such Obligation, or any installment thereof, becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration or call for redemption or purchase or prepayment or otherwise; **PROVIDED, HOWEVER**, any obligation to purchase or otherwise acquire any Obligation from its Holder shall not constitute an undertaking to pay the principal of such Obligation if so provided in the Supplemental Indenture creating such Obligation.

“Net Patronage Capital or Margins” means, for any period, the net margins of the Company for such period (which, except as otherwise provided in this definition, shall be determined in accordance with Accounting Requirements), which shall include revenues of the Company, if any, subject to possible refund at a future date, but which shall exclude provisions for any (i) non-recurring charge to income, whether or not recorded as such on the Company’s books,

of whatever kind or nature (including, without limitation, the non-recoverability of assets or expenses), except to the extent the Board of Directors determines to recover such non-recurring charge in the rates, rents, charges, fees and other compensation charged by the Company for its output, capacity or services, and (ii) refund of revenues collected or accrued by the Company in any prior year subject to possible refund, and which shall be further adjusted by:

A. adding the sum of:

(1) the amount, if any, included in net margins for accruals for federal and state income and other taxes imposed on income after deduction of interest expense for such period;

(2) the amount, if any, included in net margins for any losses incurred by any Subsidiary of the Company;

(3) the amount, if any, the Company actually receives in such period as a dividend or other distribution of earnings of any Subsidiary, whether or not such earnings were for such period or any earlier period or periods; and

B. subtracting the sum of:

(1) the amount, if any, included in net margins for any earnings or profits of any Subsidiary of the Company; and

(2) the amount, if any, the Company actually contributes to the capital of, or actually pays under a guarantee by the Company of an obligation of, any Subsidiary in such period to the extent of any accumulated losses incurred by such Subsidiary, whether or not such losses were for such period or any earlier periods, but only to the extent (x) such losses have not otherwise caused other contributions or payments to be included in net margins for purposes of computing Net Patronage Capital or Margins for a prior period and (y) such amount has not otherwise been included in net margins.

“Net Proceeds” means the net unrestricted immediately available proceeds received by the Company from any action, after reflection of any related costs or expenses related to such action generating such proceeds, including sales or brokers’ commissions, costs of consultants, fees of advisors (including attorneys, auditors or consultants), taxes, recording or filing fees or similar items, whether paid or required to be paid in the future.

“Obligation Register” and **“Obligation Registrar”** have the respective meanings stated in Section 3.7.

“Obligations” has the meaning stated in the first Recital of this Indenture.

“Officer” for purposes of any consent, order, certificate, opinion, request or other writing to be delivered hereunder or other action hereunder means the chairman of the board, the president, the treasurer, any assistant treasurer, the general manager, the chief executive officer, any vice president, the chief financial officer, the chief operating officer, the secretary, any assistant secretary, or any controller or manager of finance of the Company, or any other officer or employee

of the Company authorized by a Board Resolution to give such consent, order, certificate or opinion, or make such request or perform such action.

“Officers’ Certificate” means a certificate signed by any two Officers of the Company. Wherever this Indenture requires that an Officers’ Certificate be signed also by an Engineer or an Accountant or other expert, such Engineer, Accountant or other expert may (except as otherwise expressly provided in this Indenture) be employed by or be an Officer of the Company, and, if an Officer of the Company, may execute and deliver such Officers’ Certificate in both capacities.

“Opinion of Counsel” means a written opinion of counsel who may (except as otherwise expressly provided in this Indenture) be employed by, or be outside counsel to, the Company and who shall be reasonably acceptable to the Trustee. The acceptance by the Trustee of such opinion shall be sufficient evidence that such counsel is reasonably acceptable to the Trustee.

“Original Issue Discount Obligation” means any Obligation declared to be an “Original Issue Discount Obligation” in the Supplemental Indenture establishing the series to which such Obligation belongs.

“Outstanding” when used with respect to Obligations means, as of the date of determination, all Existing Obligations authenticated under this Indenture and all Additional Obligations authenticated and delivered under this Indenture, except:

A. Obligations, or any portion thereof, theretofore canceled by the Trustee or delivered to the Trustee for cancellation or delivered to the Trustee marked canceled, satisfied or otherwise evidenced to the Trustee’s satisfaction as paid or tendered for payment pursuant to any Supplemental Indenture (and which amount may not be readvanced);

B. Obligations for whose payment or redemption money or Defeasance Securities in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) or any other bank, trust company or financial institution in trust, for the Holders of such Obligations, **PROVIDED** that, if such Obligations are to be redeemed or prepaid, irrevocable notice of such redemption or prepayment has been duly given or other provision therefor satisfactory to the Trustee has been made;

C. Obligations which have been paid pursuant to Section 3.8 or in exchange for or in lieu of which other Obligations have been authenticated and delivered pursuant to this Indenture, other than any such Obligations in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Obligations are held by a bona fide purchaser in whose hands such Obligations are valid obligations of the Company; and

D. Additional Obligations which have not been sold, pledged or subjected to a security interest and have been surrendered to the Trustee, or which a portion thereof has not been advanced and with respect to such portion any commitment to advance thereunder has terminated, as provided in the last paragraph of Article IV;

PROVIDED, HOWEVER, that in determining whether the Holders of the requisite principal amount of Obligations Outstanding or the Obligations Outstanding of a series, as the case may be, have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Obligations owned by the Company or any other obligor upon the Obligations or any Affiliate of the Company or of such other obligor (unless the Company, such obligor and such Affiliate or Affiliates own all Obligations Outstanding under this Indenture, or as to matters relating solely to a particular series, all Obligations Outstanding of such series, as the case may be, determined without regard to this proviso) shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Obligations which are registered in the name of the Company, an Affiliate of the Company, another obligor on such Obligations (other than a Credit Enhancer) or an Affiliate of such obligor of which the Trustee knows or has received written notice shall be so disregarded. Obligations so owned which have been pledged in good faith may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Obligations and that the pledgee is not the Company or any other obligor upon the Obligations or any Affiliate of the Company or of such other obligor. For purposes of the definition of "Outstanding," any Credit Enhancer shall not be an obligor upon any Obligation.

"Outstanding Secured Obligations" means, as of the date of determination, (i) all Obligations then Outstanding other than Obligations then owned by the Company or any direct or indirect wholly owned Subsidiary and held in its treasury and (ii) all Obligations, if any, alleged to have been destroyed, lost or stolen which have been replaced or paid as provided in Section 3.8 but whose ownership and enforceability by the Holder thereof have been established by a court of competent jurisdiction or other competent tribunal or otherwise established to the satisfaction of the Company and the Trustee.

"Paying Agent" means the Company and any Person authorized by the Company to pay the principal of (and premium if any) or interest on any Obligations on behalf of the Company.

"Periodic Offering" means an offering of Additional Obligations of a series from time to time, any or all of the specific terms of which Additional Obligations, including the rate or rates of interest, if any, thereon, the Stated Maturity or Maturities thereof and the redemption provision, if any, with respect thereto, are to be determined by the Company or its agents at or about the time of the issuance of such Additional Obligations.

"Permitted Exceptions" means:

A. as to the property described in Subdivisions A and B of Granting Clause First, the restrictions, exceptions, reservations, terms, conditions, agreements, leases, subleases, covenants, limitations, interests and other matters which are set forth or referenced in such descriptions or in Exhibit A or are of record on the date hereof, **PROVIDED** that such matters do not (i) materially impair the use of such property for the purposes for which it is held by the Company or (ii) evidence any mortgage, lien, security title, charge or encumbrance on or pledge of or security interest in such property that secures indebtedness for borrowed money and is prior to or upon a parity with the lien of this Indenture;

B. as to property which the Company may hereafter acquire, any restriction, exception, reservation, term, condition, agreement, lease, sublease, covenant, limitation, interest or other matter which is of record on the date of such acquisition or expressed or provided in the deeds or other instruments under which the Company shall acquire the same, **PROVIDED** that such matters do not (i) materially impair the use of such property for the purposes for which it is held by the Company, or (ii) evidence any mortgage, lien, security title, charge or encumbrance on or pledge of or security interest in such property that secures indebtedness for borrowed money and is prior to or upon a parity with the lien of this Indenture;

C. liens for taxes, assessments and other governmental charges not delinquent, and ordinances establishing assessments for sewer, lighting or other local improvement districts and assessments therefor;

D. liens for taxes, assessments and other governmental charges already delinquent which are currently being contested in good faith by appropriate proceedings, **PROVIDED** the Company shall have set aside on its books adequate reserves with respect thereto if and to the extent such reserves are required by Accounting Requirements;

E. mechanics', workmen's, repairmen's, materialmen's, warehousemen's, contractors', subcontractors' and carriers' liens and other similar liens arising in the ordinary course of business or incident to current construction for charges which are not delinquent, or which are being contested in good faith and have not proceeded to judgment and as to which the Company shall have set aside on its books adequate reserves with respect thereto if and to the extent such reserves are required by Accounting Requirements, or as to which the Company has procured and established bonding such that the applicable lien does not, under the laws of the applicable jurisdiction, attach to the Trust Estate, or any portion thereof;

F. liens in respect of judgments or awards (i) with respect to which there exists a stay of execution pending such appeal or proceedings for review and with respect to which the Company shall in good faith currently be prosecuting an appeal or proceedings for review, **PROVIDED** the Company shall have set aside on its books adequate reserves with respect thereto if and to the extent such reserves are required by Accounting Requirements, or (ii) which are bonded or fully covered by insurance as to which the insurer does not dispute coverage, to the extent not reserved pursuant to the *proviso* set forth in the preceding clause (i);

G. rights-of-way, easements, licenses, franchises, permits and other rights at any time and from time to time granted by the Company under Section 5.1C and similar rights granted by any predecessor in title of the Company;

H. easements, leases, subleases, licenses, franchises, permits, restrictions, covenants, rights-of-way, interests, limitations, exceptions or reservations affecting, defects or irregularities in title to, encroachments and protrusions onto or from, or the rights of others in and to, any property of the Company, including those for streets, roads, bridges, pipes, pipe lines, railroads, towers, poles, wires, conduits, mains, metering stations,

electric, electronic, optical, or other power or electric transmission and distribution lines, telecommunications and telephone lines, water and sewer lines and other public or private utility lines and facilities, those pertaining to the exploration for, the development of or the transport and removal of oil, gas, coal, minerals or other natural resources and other similar purposes, those pertaining to or establishing flood rights, river control and development rights, sewage and drainage rights, restrictions against pollution, and zoning, platting, land use and similar statutes, codes, ordinances, rules, regulations of any federal, state or local governmental authority, **PROVIDED** that such easements, leases, subleases, licenses, franchises, permits, restrictions, covenants, rights-of-way, interests, limitations, exceptions and reservations, such defects and irregularities, such encroachments and protrusions, and such rights of others do not in the aggregate materially impair the use of the Trust Estate taken as a whole for the purposes for which it is held by the Company;

I. liens and encumbrances now or hereafter existing upon lands now or hereafter leased to the Company or over which easements, licenses, franchises, permits or rights-of-way are now owned or hereafter acquired by the Company, which liens and encumbrances do not secure indebtedness created, assumed or guaranteed by the Company or on account of which the Company customarily pays interest;

J. leases or permits for occupancy existing at the date of this instrument and affecting property owned by the Company at said date (and future modifications, renewals and extensions thereof);

K. leases or subleases to, or permits for occupancy by, other Persons affecting property owned by the Company (i) for a term of not more than ten (10) years (including any extensions or renewals), or (ii) if for a term of more than ten (10) years which either (a) encumber property not used by the Company in the operation of its business, (b) do not materially impair the Company's use of the property in the conduct of its business, or (c) relate solely to communications equipment or property that is not necessary to the operation of the System;

L. any lien or privilege vested in any lessor, landlord, licensor, permittor or other Person for rent to become due from, or for other obligations or acts to be performed by, the Company, the payment of which rent or the performance of which other obligations or acts is required under leases, subleases, licenses, franchises or permits, so long as the payment of such rent or the performance of such other obligations or acts is not delinquent or is being contested in good faith and has not proceeded to judgment and with respect to which the Company shall have set aside on its books adequate reserves with respect thereto if and to the extent such reserves are required by Accounting Requirements;

M. liens, rights or privileges of any employees of the Company for salary or wages earned but not yet payable;

N. the burdens of any constitution, law, statute, code, ordinance, rule, regulation, franchise, license or permit of, or issued by, any federal, state or local governmental authority requiring the Company to maintain certain facilities or perform

certain acts as a condition of the carrying on of the Company's business or its occupancy of or interference with any public lands or any river or stream or navigable waters;

O. any restrictions, exceptions, reservations, limitations, covenants, defects, protrusions or encroachments affecting, or irregularities in or other deficiencies of title to, or rights of others in or to, any easement or right-of-way of or used by the Company for pipe lines, telephone lines, telecommunications lines, power lines, towers, poles, wires, conduits, mains, electric transmission lines and distribution lines, substations, metering stations, signal transmission and distribution lines or for any other similar purpose, or appurtenances thereto, or other improvements thereon, or with respect to any real estate used or to be used primarily for easement or right-of-way purposes, **PROVIDED** that the Company shall have obtained from the apparent owner of the lands or estates therein covered by any such easement or right-of-way a sufficient right, by the terms of the instrument granting such easement or right-of-way, to the use thereof for the construction, operation or maintenance of the lines, appurtenances or improvements for which the same are used or are to be used, or **PROVIDED** that (i) the Company has power under eminent domain, or similar statutes, to remove such irregularities or deficiencies or (ii) such deficiencies (a) are immaterial in the operation of the Company's business or (b) may be otherwise remedied or made immaterial in the operation of the Company's business without undue effort or expense;

P. rights reserved to, or vested in, any federal, state or local governmental authority to control or regulate any property of the Company or the use thereof, or to use such property in any manner, which rights do not materially impair the use of such property for the purposes for which it is held by the Company;

Q. any obligations, affecting property of the Company, or duties to or established by any federal, state or local governmental authority with respect to any franchise, grant, license or permit;

R. any right which any federal, state or local governmental authority may have, affecting any property of the Company, by virtue of any constitution, law, statute, code, ordinance, rule, regulation, permit, franchise, license or contract;

S. any restrictions, including restrictions on transfer, liens or other matters arising from, permitted by, or required by, any law, statute, code, ordinance, rule, regulation, franchise, license or permit of, or issued by, any federal, state or local governmental authority relating to environmental matters, **PROVIDED** that such restrictions, liens or other matters do not materially impair the use of such property for the purposes for which it is held and as to any liquidated liens, the Company shall have set aside on its books adequate reserves with respect thereto if and to the extent such reserves are required by Accounting Requirements;

T. reservations contained in U.S. patents;

U. slope or drainage reservations;

V. any lien, encumbrance or other matter required by law, statute, code, ordinance, rule, regulation, franchise, license or permit of, or issued by, any federal, state or local governmental authority as a condition to the transaction of any business or the exercise of any privilege or license, or to enable the Company to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, retirement pensions or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

W. any lien or other encumbrance created or assumed by the Company in connection with the issuance of debt securities the interest on which is excludable from gross income of the holder of such security pursuant to the Internal Revenue Code, as amended, for the purposes of financing or refinancing, in whole or in part, the acquisition or construction of property used or to be used by the Company to the extent such lien covers only such acquired or constructed property and the proceeds upon the sale, transfer or exchange thereof;

X. the pledge of current assets, in the ordinary course of business, to secure current liabilities;

Y. liens or other encumbrances securing indebtedness for the payment of which money or Defeasance Securities, maturing as to principal and interest in such amounts and at such times, as are sufficient to provide for the full and timely payment of such indebtedness shall have been irrevocably deposited in trust or escrow with the trustee or other holder of such lien, and liens on such deposited money or Defeasance Securities, **PROVIDED** that if such indebtedness is to be redeemed or otherwise prepaid prior to the stated maturity thereof, any notice requisite to such redemption or prepayment shall have been irrevocably given in accordance with the mortgage or other instrument creating such lien or other encumbrance or irrevocable instructions to give such notice shall have been given to such trustee or other holder;

Z. the undivided or other interests of other owners, and liens and encumbrances on such interests, in property owned in common or jointly with the Company or in which the Company has an executory or future interest, and all rights of such co-owners or joint owners in such property, including the rights of such owners to such property pursuant to ownership contracts or other contracts among all or some of the co-owners affecting the jointly owned property;

AA. any lien or other encumbrances of any Person arising on account of the ownership in common or jointly with the Company of an undivided or other interest in property which relate to amounts which are not due and payable, or which are being contested by the Company in good faith, and with respect to which the Company shall have set aside on its books adequate reserves with respect thereto if and to the extent such reserves are required by Accounting Requirements;

BB. liens which have been bonded for the full amount of the obligations secured by such lien or for the payment of which the Company has deposited with the Trustee, an

escrow agent or an applicable federal, state or local governmental authority, cash or other property with a value at least equal to the full amount of the obligations secured by such lien;

CC. liens securing all of the Obligations, and liens in favor of the Trustee or any Paying Agent (other than the Company) granted pursuant to this Indenture;

DD. liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale and purchase of goods entered into by the Company in the ordinary course of business;

EE. liens and encumbrances on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or at the time all or substantially all of the assets of such Person (or all or substantially all of the assets constituting a division or line of business of such Person) are acquired by the Company; **PROVIDED** that such liens and encumbrances were in existence prior to the contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those acquired by the Company by reason of such merger, consolidation or acquisition;

FF. any extension, renewal or replacement of liens and encumbrances referenced in any of the preceding clauses of this definition; **PROVIDED** that the liens and encumbrances permitted by this clause do not secure any additional indebtedness or encumber additional property;

GG. deposits to secure duties or public or statutory obligations, deposits to secure or pledges to secure surety, performance, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or similar charges;

HH. the Existing Mortgage, **PROVIDED** that the Existing Mortgage shall be a Permitted Exception hereunder only until the issuance of any Additional Obligation in accordance with Article IV; and

II. the encumbrances set forth on Exhibit E.

"Person" means any individual, corporation, cooperative, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government authority or any agency or political subdivision thereof.

"Place of Payment" when used with respect to the Obligations of any series means a city or any political subdivision thereof in which the Company is by this Indenture required to maintain an office or agency for the payment of the principal of or interest on the Obligations of such series.

"Predecessor Obligations" of any particular Obligation means every previous Obligation evidencing all or a portion of the same debt as that evidenced by such particular Obligation; and, for purposes of this definition, any Obligation authenticated and delivered under Section 3.8 in lieu of a lost, destroyed or stolen Obligation shall be deemed to evidence the same debt as the lost, destroyed or stolen Obligation.

“Prior Fiscal Quarter End” means, with respect to any date, (i) the immediately preceding fiscal quarter end of the Company, or (ii) with respect to the use thereof in the definition of “Financial Certificate,” the most recent fiscal quarter end for which internally prepared quarterly financial statements of the Company have been issued.

“Prior Fiscal Year” means, with respect to any date, (i) the immediately preceding fiscal year of the Company, or (ii) with respect to the use thereof in the definition of “Financial Certificate,” the most recent fiscal year for which audited financial statements of the Company have been issued.

“Prior Lien” means any mortgage, lien, security title, charge or encumbrance on or pledge of or security interest in any of the Trust Estate prior to or on a parity with the lien of this Indenture, other than Permitted Exceptions.

“Prior Lien Obligation” means any indebtedness and the evidence thereof, if any, secured by a Prior Lien.

“Project Agreements” shall have the meaning given to such term in the Comanche Joint Ownership Agreement.

“Rates” has the meaning stated in Section 13.15.

“Redemption Date” when used with respect to any Obligation to be prepaid means the date of such prepayment and when used with respect to any Obligation to be redeemed means the date fixed for such redemption pursuant to this Indenture.

“Redemption Price” when used with respect to any Obligation to be prepaid (whether voluntarily, by acceleration or otherwise), means the amount of the indebtedness to be prepaid and when used with respect to any Obligation to be redeemed (whether voluntarily or mandatorily), means the price at which it is to be redeemed pursuant to this Indenture. It includes the applicable premium, if any, including any premium due as a result of the acceleration of any Obligation, and any prepayment premium, surcharge, fee or penalty, but does not include installments of interest whose Stated Maturity is on or before the Redemption Date.

“Reduced Threshold Event” means the occurrence of any of (i) an assignment to or acquisition by the Company, directly or indirectly through a wholly-owned Subsidiary, of additional service territory representing at least 30,000 meters, (ii) an acquisition or commencement of construction (other than initial development work) by the Company of a generating facility the cost of which exceeds, or in the opinion of the Board of Directors or an Officer of the Company is reasonably expected to exceed, ten percent (10%) of the Company’s total assets (net of depreciation) as of the end of Prior Fiscal Year, or (iii) the Company acquires or constructs electric transmission facilities and the aggregate amount expended in the current and two immediately preceding fiscal years with respect to such facilities exceeds ten percent (10%) of the Company’s total assets (net of depreciation).

“Regular Record Date” for the interest payable on any Interest Payment Date on the Obligations of any series means the date immediately preceding the Interest Payment Date or, for any series of Additional Obligations, as may otherwise be set forth in a Supplemental Indenture.

“Release Certificate” has the meaning stated in Section 5.2B.

“Responsible Officer” when used with respect to the Trustee means the chairman or vice-chairman of the board of directors of the Trustee, the chairman or vice-chairman of the executive committee of such board, the president, any vice-president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller, any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Section 14.1.2 Withdrawal” shall mean the Company’s withdrawal from the Facility Assets and the Project Agreements pursuant to Section 14.1.2 of the Comanche Joint Ownership Agreement.

“Special Record Date” for the payment of any Defaulted Interest on Obligations means a date fixed by the Trustee pursuant to Section 3.9.

“Stated Maturity” when used with respect to any Obligation, any installment of principal thereof, or any installment of interest thereon, means the date specified in such Obligation as the date on which the principal of such Obligation or any installment thereof, or such installment of interest, is due and payable (without regard to any provisions for redemption, prepayment, acceleration, purchase or extension).

“Stock” means and includes all stock, shares, general partner interests, limited partner interests, membership interests, participations or other similar ownership, voting or other interests (however designated) in corporations, cooperatives, mutual benefit associations, partnerships, joint-ventures, associations, joint-stock companies, limited liability companies, partnerships, trusts, unincorporated organizations or other types of legal entities.

“Subsidiary” of any specified Person means any corporation, cooperative, partnership, joint-venture, association, joint-stock company, limited liability company, partnership, trust, unincorporated organization or any other type of legal entity at least a majority of whose outstanding Voting Stock shall at the time be owned or held, directly or indirectly, by the specified Person or by one or more of its Subsidiaries.

“Supplemental Indenture” means any indenture supplemental hereto and duly authorized in the manner provided herein.

“System” means all properties and interest in properties of the Company in all electric production, transmission, distribution, conservation, load management, general plant and other related facilities, equipment or property and in any mine, well, pipeline, plant, structure or other facility for the development, production, manufacture, storage, fabrication or processing of fossil,

nuclear or other fuel of any kind or in any facility or rights with respect to the supply of water, in each case for use, in whole or in major part, in any of the Company's generating plants, now existing or hereafter acquired by lease, contract, purchase or otherwise or constructed by the Company, including any interest or participation of the Company in any such facilities or any rights to the output or capacity thereof, together with all additions, betterments, extensions and improvements to any of the foregoing or any part thereof hereafter made and together with all lands, easements and rights-of-way of the Company and all other works, property or structures of the Company and contract rights and other tangible and intangible assets of the Company used or useful in connection with or related to any of the foregoing, including a contract right or other contractual arrangement for the interconnection, interchange, exchange, pooling, wheeling, transmission, distribution, purchase or sale of electric power and energy and other similar arrangements with entities having generation or transmission capabilities.

"TIA" or "Trust Indenture Act" means, as of any time, the Trust Indenture Act of 1939, or any successor statute, as amended and in force at such time.

"Total Utility Plant" means the amount constituting the total utility plant (without taking into account depreciation) of the Company (determined in accordance with Accounting Requirements) minus the total utility plant (without taking into account depreciation) of any Subsidiary of the Company included therein.

"Trustee" means the Person named as the **"Trustee"** in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter **"Trustee"** means such successor Trustee.

"Trust Estate" has the meaning stated in the Habendum to the Granting Clauses.

"Trust Moneys" has the meaning stated in Section 6.1.

"Uniform Commercial Code" means, with respect to any particular part of the Trust Estate, the Uniform Commercial Code as enacted and in effect from time to time applicable to such part of the Trust Estate.

"Vice President" means, when used with respect to the Company or the Trustee, any vice president, whether or not designated by a number or a word added to the title.

"Voting Stock" means Stock of any class or classes (however designated) having ordinary voting power for the election of a majority of the members of the board of directors (or other governing body) of a corporation or other Person, other than Stock having such power only by reason of the happening of a contingency.

"Withdrawal Notice" shall mean that certain letter, dated August 15, 2022, from the Company to Public Service Company of Colorado, providing notice of the Company's election to withdraw from the Facility Assets and the Project Agreements pursuant to Section 14.1.2 of the Comanche Joint Ownership Agreement.

Section 1.2 Acts of Holders.

A. Any request, demand, authorization, direction, notice, approval, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Company and (subject to Section 9.1) in favor of the Trustee, if made in the manner provided in this Section.

B. The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Whenever such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, and the authority of the Person executing the same, may also be proved in any manner which the Trustee deems sufficient.

C. The ownership of Obligations shall be proved by the Obligation Register.

D. Any request, demand, authorization, direction, notice, consent, approval, waiver or other Act of the Holder of any Obligation shall bind every future Holder of the same Obligation and the Holder of every Obligation issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Obligation. However, unless such Obligation is held in the Book-Entry System and the DTC letter of representation executed by the Company in connection therewith, as amended from time to time, does not permit such revocation, any such Holder or subsequent Holder may revoke by written instrument any such Act as to his Obligation or portion of an Obligation until such time as written instruments have been received by the Trustee with respect to the requisite percentage of principal amount of Obligations for the action contemplated by such instruments; **PROVIDED, HOWEVER,** that such revocation shall be effective only if the Trustee receives written notice of revocation before the earlier of (i) the date the amendment, supplement or waiver becomes effective, and (ii) the date the Trustee or the Company does or suffers to be done anything in reliance on such instrument.

Section 1.3 Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

A. the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder and effective upon receipt if made, given, furnished or filed in writing to or with the Trustee at its corporate trust office located at 2 Concourse Parkway, Suite 800, Atlanta, Georgia

30328-5588; Attention: Global Corporate Trust Services or at any other address furnished by the Trustee in writing to the Company and Holders, or

B. the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder and effective upon receipt (except as otherwise expressly provided in Sections 8.1C and 8.1E) if in writing and mailed, registered or certified, return receipt requested, with postage prepaid, hand-delivered or expressed overnight with all charges prepaid and with proof of delivery to the Company addressed to it at 5496 North U.S. Highway 85, Sedalia, Colorado 80135, Attention: President and Chief Executive Officer, or at any other address furnished in writing to the Trustee by the Company.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, **PROVIDED, HOWEVER**, that: (i) subsequent to such transmission of written instructions or directions the Trustee shall receive the originally executed instructions or directions in a timely manner, (ii) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Person signing such instructions or directions, and (iii) upon request of the Trustee therefor, the Trustee shall have received an incumbency certificate listing such designated persons and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction with which the Trustee cannot comply due to its prior action in reliance upon and compliance with such prior instructions. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including the risk of interception and misuse by third parties.

Section 1.4 Notices to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by express courier or overnight mail with all charges prepaid, to each Holder of such Obligations, at the address of such Holder as it appears in the Obligation Register, not later than the latest date and not earlier than the earliest date, prescribed for such notice.

In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of mail service or by reason of any other cause, it shall be impossible to give such notice by mail, then such notification as otherwise provided for in

Section 1.3B or as shall be specified by the Company and satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 1.5 Form and Contents of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, advice of or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate, opinion, advice or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, or matters of business judgment, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, and counsel may rely thereon in rendering such Opinion of Counsel unless such counsel has current actual knowledge, without independent inquiry, investigation or verification, that the certificate, opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may be based upon such assumptions, be subject to such exceptions, qualifications and limitations, and may be stated in such language as at the time delivered is considered in the jurisdiction whose laws are covered by such opinion to be appropriate, customary and consistent with standard practice with respect to opinions of counsel relating to such matters. In addition, in giving any Opinion of Counsel, counsel may rely upon legal opinions addressed to the Company or such counsel as appropriate and consistent with standard practice with respect to reliance on legal opinions of other counsel. Without limiting, and in addition to, the foregoing, in giving any Opinion of Counsel with respect to matters involving title or lien priority, counsel rendering such Opinion of Counsel (i) may rely upon certificates, opinions, advices, statements and representations in an Officers' Certificate of the Company as and to the extent hereinabove provided, and (ii) may rely upon (a) prior opinions or certificates of counsel for the Company, regardless of to whom such certificates or opinions are addressed, and whether delivered by such counsel, other outside counsel, or general counsel, special counsel, local counsel or in-house counsel for the Company, unless such counsel has current actual knowledge, without independent inquiry, investigation or verification, that such reliance is unwarranted, and (b) abstracts of title, title insurance policies, title insurance commitments and reports, record or lien search certificates, abstracts of title and other public records, judgments, orders and decrees of courts of competent jurisdiction, and other similar evidences of matters reflected in public records and of the existence of liens.

Whenever any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one document.

Wherever in this Indenture, in connection with any application, request, certificate, statement, opinion or other report to the Trustee, it is provided that the Company shall deliver any document as a condition of the granting of such application, or as evidence of the Company's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such request, certificate, statement, opinion or other report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Company to have such application granted or to the sufficiency of such document. Notwithstanding anything else herein to the contrary, the validity of any action taken or Obligation issued hereunder based upon any application, request, certificate, statement, opinion or other report shall not be affected by the truth and accuracy of such document or documents. Nothing in the immediately preceding sentence shall, however, limit any rights or remedies available to the Trustee or the Holders under this Indenture or at law or equity against the Company, any officer thereof or any Person with respect to a false or inaccurate application, request, certificate, statement, opinion or other report other than any remedy seeking to invalidate the action so taken or Obligation issued.

Whenever a clerical, typographical, inadvertent or unintentional error or omission shall be discovered in any instrument filed with the Trustee, a new instrument in corrected form, executed as prescribed herein for that originally filed and which may bear the same date as the instrument originally filed, may be substituted therefor with the same force and effect as if the instrument originally filed had been filed in the corrected form, or in lieu of such substitution an appropriate adjustment may be made in a like instrument filed with the Trustee after such discovery. To the extent that action has been taken hereunder which could not have been taken had the original instrument been filed in correct form, such action shall be validated and rendered effective as of the date of the original instrument if the substituted or adjusting instrument shall indicate that any deficiency has been fully satisfied since the filing of the original instrument.

Section 1.6 Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate identifying the relevant provisions of this Indenture and stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and, if requested by the Trustee, an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than certificates provided pursuant to Section 13.13) shall include:

A. a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

B. a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

C. a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and

D. a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

The Trustee shall be entitled to rely conclusively on any such certificate or opinion, as provided in Section 9.1.

Section 1.7 Conflict With Trust Indenture Act.

At any time at which this Indenture is qualified or required to be qualified under the TIA, if any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control.

Section 1.8 Effect of Headings and Table of Contents.

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.9 Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall, subject to Section 11.2B, bind its successors and assigns, whether so expressed or not.

Section 1.10 Severability Clause.

In case any provision in this Indenture or in the Obligations shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.11 Benefits of Indenture.

Nothing in this Indenture or in the Obligations, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any separate trustee or co-trustee appointed under Section 9.14 and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.12 Governing Law.

This Indenture and the Obligations shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to its laws and rules relating to conflicts of laws, except, with respect to any Obligation as to which the United States of America or any

instrumentality thereof is the Holder, to the extent that such Obligation is governed by applicable federal law and, with respect to any Obligation as to which CoBank, ACB or any Affiliate of CoBank, ACB is the Holder, to the extent federal laws with respect to usury and similar laws shall apply to such Obligation.

Section 1.13 Action by Credit Enhancer When Action by Holders Required.

Notwithstanding anything herein to the contrary, except as otherwise provided in a Supplemental Indenture authorizing Obligations of any series or maturity within a series for which Credit Enhancement is being provided, if not in default in respect of any of its obligations with respect to Credit Enhancement for such Obligations, the Credit Enhancer for, and not the actual Holders of, such Obligations, shall be deemed to be the Holder of such Obligations at all times for the purpose of (i) giving any approval or consent to the effectiveness of any Supplemental Indenture or to any amendment, change or modification of this Indenture which requires the written approval or consent of Holders of such Obligations; **PROVIDED, HOWEVER**, that the provisions of this clause (i) shall not apply to any change which could not be made pursuant to Section 12.2 without the consent of each Holder of Obligations affected thereby, and (ii) giving any other approval or consent, giving any notice, effecting any waiver or authorization, exercising any remedies, giving any direction or taking any other action in accordance with the provisions of this Indenture.

Section 1.14 Bank Holidays.

Except as specified in an Obligation or a Supplemental Indenture, if the specified date for the making of any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall be a Saturday, Sunday or legal holiday or a day on which banking institutions in the city in which is located the office from which the Trustee performs the functions to which such act or right relates are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not one of the foregoing days without additional interest and with the same force and effect as if made, performed or exercised on the specified date for such payment.

Section 1.15 Security Agreement and Financing Statement; Mortgage.

A. Security Agreement. To the extent permitted by applicable law, this 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 5496 North U.S. Highway 85, Sedalia, Colorado 80135, Attention: President and Chief Executive Officer, its type of organization is a cooperative association, its jurisdiction of organization is the State of Colorado, its organizational identification number is 19871103475, and the mailing address of the Trustee, as secured party, is 2 Concourse Parkway, Suite 800, Atlanta, Georgia 30328-5588; Attention: Global Corporate Trust Services. The property covered by this security agreement and financing statement is described in the Granting Clauses hereof. Some or all of the fixtures, equipment and other property described herein is or may become fixtures related to the real property included within the Trust Estate, including the real property described on Exhibit A

attached hereto. The Company is the record owner of, or has an interest of record in, the real property described on Exhibit A attached hereto (unless otherwise indicated).

B. Mortgage. With respect to any part of the Trust Estate constituting real property, or interest therein, located in the State of Colorado, this Indenture is also intended to be a mortgage under, and construed in accordance with, the laws of the State of Colorado.

Section 1.16 Maturity of Secured Indebtedness; Maturity of Indenture.

A. The maturity of the indebtedness initially secured by this Indenture is set forth in the Existing Obligations. The maturity of additional indebtedness authorized pursuant to Article IV and secured by this Indenture shall be as provided in Supplemental Indentures adopted in accordance with and pursuant to Sections 3.3 and 12.1.

B. The maturity date of this Indenture is December 31, 2070, unless such maturity date is extended by a Supplemental Indenture pursuant to Section 12.1M of the Indenture.

Section 1.17 Acceptance of Trust by Trustee.

The Trustee accepts the trusts in this Indenture declared and provided, upon the terms and conditions herein set forth.

Section 1.18 Investment of Cash Held by Trustee.

Any cash held by the Trustee or any Paying Agent under any provision of this Indenture shall, except as otherwise provided in Article VII, and subject to the limitations set forth in Section 13.17, at the request of the Company evidenced by a Company Request be invested or reinvested as designated by the Company, and, unless an Event of Default shall exist, any interest or other earnings on such investments shall be promptly paid over to the Company as received, free and clear of any lien, including the lien of this Indenture. Such investments shall be held subject to the same provisions hereof as was the cash used to purchase the same, but upon a like request of the Company shall be sold, in whole or in designated part, and the proceeds of such sale shall be held subject to the same provisions hereof as was the cash used to purchase the investments so sold. If such sale shall produce a net sum less than the cost of the investments so sold, the Company shall promptly pay to the Trustee or any such Paying Agent, as the case may be, such amount in cash as, together with the net proceeds from such sale, shall equal the cost of the investments so sold, and if such sale shall produce a net sum greater than the cost of the investments so sold, the Trustee or any such Paying Agent, as the case may be, shall promptly pay over to the Company an amount in cash equal to such excess, free and clear of any lien, including the lien of this Indenture, unless an Event of Default shall exist.

Section 1.19 Principal Amount of Certain Obligations.

At any point in time, the principal amount of an Obligation in any form shall not include any amount not then advanced and outstanding thereunder. The principal amount of any Obligation evidencing an assumption by the Company of all or a part of another obligation shall be the principal amount outstanding of the other obligation, or the portion thereof, assumed pursuant to such Obligation. The principal amount of an Obligation in any form shall be reduced

as the principal amount of such Obligation (or the obligation it evidences an assumption of) is paid or otherwise reduced. The Company retains the right to have such amount readvanced if permitted under such Obligation. For the purposes of (i) receiving payment of Obligations, whether at maturity, upon redemption or if the principal of Obligations is declared immediately due and payable following an Event of Default, as provided in Section 8.1 of this Indenture, or (ii) computing the principal amount of Obligations held by the Holder thereof in giving any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders, the principal amount of such Obligations shall be deemed to be the actual principal amount that the Company shall owe thereon, which shall equal the aggregate of the amounts advanced to, or on behalf of, the Company in connection therewith, less any prior repayments or other reductions thereof. The principal amount of such an Obligation may be evidenced from time to time by an Officers' Certificate delivered to the Trustee and the Holder of such Obligation. In the absence of any timely objection by the Holder to the principal amount of such an Obligation set forth in such Officers' Certificate, the Trustee may conclusively rely on such Officers' Certificate. Following any timely objection by the Holder, the Trustee may require such other evidence of the principal amount of such Obligation as shall be satisfactory to the Trustee in its sole discretion.

ARTICLE II

FORMS OF OBLIGATIONS

Section 2.1 Forms of Additional Obligations Generally.

Additional Obligations of each series shall be in substantially the form set forth in the Supplemental Indenture creating such series, or in a Board Resolution establishing such series and delivered to the Trustee, or in an Officers' Certificate pursuant to a Supplemental Indenture or Board Resolution and delivered to the Trustee, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the Officers executing such Additional Obligations, as evidenced by their execution of such Additional Obligations. Any portion of the text of any Additional Obligation may be set forth on the reverse or subsequent pages thereof, with an appropriate reference thereto on the face of the Additional Obligation if desired. Such Additional Obligations may be printed, lithographed, typewritten, photocopied or otherwise produced.

Section 2.2 Form of Trustee's Certificate of Authentication for Existing Obligations.

The Trustee's certificate of authentication for Existing Obligations shall be in substantially the following form:

This is one of the Existing Obligations referred to in the Indenture of Mortgage, Security Agreement and Financing Statement, dated as of January 11, 2024, by CORE Electric Cooperative to U.S. Bank Trust Company, National Association, a national banking association, as Trustee.

_____,
as Trustee

By: _____
Authorized Signatory

Section 2.3 Form of Trustee's Certificate of Authentication for Additional Obligations.

The Trustee's certificate of authentication for Additional Obligations shall be in substantially the following form:

This is one of the Obligations of the series designated therein referred to in the within-mentioned Indenture.

_____,
as Trustee

By: _____
Authorized Signatory

ARTICLE III

THE OBLIGATIONS

Section 3.1 Terms and Forms of Existing Obligations.

There shall be an initial series of Obligations, which the Trustee upon delivery of a Company Request dated the date of this Indenture, shall authenticate. Such Obligations shall constitute Existing Obligations. Such authentication shall be in substantially the form set forth in Section 2.2 and may be either on the Existing Obligations or on an allonge to be affixed to such Existing Obligation. Only such Obligations authenticated by the Trustee pursuant to this Section shall constitute Existing Obligations and be entitled to the benefits of and security of this Indenture as Existing Obligations. For purposes of this Indenture, all Existing Obligations shall be treated a part of a single series of Obligations.

The Existing Obligations shall be in the forms of such instruments as are delivered to the Trustee for authentication on or about the date of this Indenture. The terms and conditions of the Existing Obligations, including the principal amounts, maturity dates, interest rates and payment and redemption provisions, shall be as provided for therein (and the terms of Section 1.14 and Article XIV shall not be applicable to the Existing Obligations). The maximum aggregate principal amount of the Existing Obligations shall be as provided therein and as limited by paragraph B of Section 3.2.

Section 3.2 General Title; General Limitations; Issuable in Series.

A. If specified by a Company Request or provided for in a Supplemental Indenture, the general title of the Obligations of all series of Additional Obligations shall be “First Mortgage Obligations,” “First Mortgage Notes” or “First Mortgage Bonds,” as so specified.

B. Any increase in the face principal amount of any Existing Obligation shall be deemed an issuance of an Additional Obligation in the amount of such increase and, therefore, such increase shall be subject to satisfying the conditions for the issuance of Additional Obligations provided in Article IV. Any loan or advance of funds under any Existing Obligation (other than (i) a loan or advance under an Existing Obligation held by a Credit Enhancer, (ii) a loan or advance that results in an increase in the face principal amount of such Existing Obligation, to the extent of such increase or (iii) any loan or advance under any of the Existing Partially Unadvanced Notes) shall be subject to satisfying the conditions for loans or advances under Conditional Obligations provided in Section 4.2.

The aggregate principal amount of Obligations that may be Outstanding at any one time under this Indenture is ten billion dollars (\$10,000,000,000), which amount may be increased by a Supplemental Indenture, without the consent of the Holders, pursuant to Section 12.1L hereof. Additional Obligations shall be issued in accordance with Article IV.

The Additional Obligations may be issued in one or more series as from time to time authorized by the Board of Directors.

C. With respect to the Additional Obligations of any particular series, the Company may incorporate in or add to the general title of such Additional Obligations any words, letters or figures designed to distinguish that series.

Section 3.3 Terms of Particular Series.

A. The terms and conditions of the Existing Obligations, including, without limitation, the timing and amount of principal and interest payments due thereon and prepayment rights, shall be as provided in the Existing Obligations.

B. Each series of Additional Obligations shall be created by a Supplemental Indenture authorized by the Board of Directors and establishing the terms and provisions of such series of Additional Obligations or the method by which such terms and provisions shall be established. The several series of Additional Obligations may differ as between series and may differ from Existing Obligations in any respect not in conflict with the provisions of this Indenture and as may be prescribed in the Supplemental Indenture creating such series.

The Company may, at the time of the creation of any series of Additional Obligations or at any time thereafter, make, and the Additional Obligations of such series may contain, provision for:

- (1) the timing and amount of principal and interest payments due on such series;
- (2) the exchange or conversion of the Additional Obligations of such series, at the option of the Holders thereof, for or into new Additional Obligations of a different series or other securities;

- (3) a sinking, amortization, improvement or other analogous fund or for other payment of principal by installments or otherwise;
- (4) limiting the aggregate principal amount of the Additional Obligations of such series;
- (5) exchanging Additional Obligations of such series, at the option of the Holders thereof, for other Additional Obligations of the same series of the same aggregate principal amount of a different authorized kind or authorized denomination or denominations;
- (6) the authentication of Additional Obligations of such series by the Authenticating Agent;
- (7) providing for the issuance of Additional Obligations of such series in bearer or book-entry form;
- (8) specifying redemption or prepayment terms and procedures with respect to such series;
- (9) specifying business days, grace periods, record dates, other provisions and such covenants, events of default or remedies with respect to such series; and
- (10) any other terms of the Additional Obligations of such series, or any maturity thereof, not inconsistent with the provisions of this Indenture;

all upon such terms as the Board of Directors may determine as evidenced by a Board Resolution or as may be set forth in the Supplemental Indenture creating any series of Additional Obligations.

All Additional Obligations of like maturity of the same series shall be substantially identical except that any series may have serial maturities and different interest rates for different maturities and except as may otherwise be provided in the Supplemental Indenture creating such series.

C. With respect to Additional Obligations of a series subject to a Periodic Offering, the Supplemental Indenture or the Board Resolution, or Officers' Certificate pursuant to the Supplemental Indenture or Board Resolution, as the case may be, which establishes such series may provide general terms or parameters for Additional Obligations of such series and specify procedures by which such specific terms are to be established (which procedures may provide for authentication and delivery pursuant to oral or electronic instructions from the Company or any agent or agents thereof, which oral instructions are to be promptly confirmed electronically or in writing).

Section 3.4 Form and Denominations.

The Additional Obligations of each series shall be issuable in such denominations as shall be provided in the provisions of any Supplemental Indenture creating such series. In the absence of any such provision with respect to the Additional Obligations of any particular series, the

Additional Obligations of such series shall be of the denomination of \$1,000 or any integral multiple thereof.

Additional Obligations may be in the form of bonds, notes, guarantees or any other undertaking for the payment of borrowed money or purchase money indebtedness.

Section 3.5 Execution, Authentication, Delivery and Dating.

The Additional Obligations shall be executed on behalf of the Company by its chairman, president or one of its vice presidents, its secretary or treasurer, or such other Officer who may be designated by a Board Resolution to execute the Additional Obligations, and, if required by a Board Resolution, attested by its secretary or one of its assistant secretaries. The signature of any of these Officers on the Additional Obligations may be manual or facsimile. Additional Obligations bearing the manual or facsimile signatures of individuals who were at any time the proper Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them shall have ceased to hold such offices prior to the authentication and delivery of such Additional Obligations or shall not have held such offices at the date of such Additional Obligations.

At any time and from time to time after the execution and delivery of this instrument, the Company may deliver Additional Obligations executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Additional Obligations, and the Trustee shall authenticate and deliver such Additional Obligations as in this Indenture provided and not otherwise.

All Additional Obligations shall be dated as provided in the Supplemental Indenture creating such Additional Obligations or, in the absence thereof, the date of their authentication.

No Obligation shall be secured by, or be entitled to any lien, right or benefit under, this Indenture or be valid or obligatory for any purpose, unless there appears on such Obligation (or an allonge thereto) a certificate of authentication substantially in the form provided for herein, executed by the Trustee or the Authenticating Agent by manual signature, and such certificate upon any Obligation (or an allonge thereto) shall be conclusive evidence, and the only evidence, that such Obligation has been duly authenticated and delivered hereunder.

Section 3.6 Temporary Obligations.

Pending the preparation of definitive Additional Obligations, the Company may execute, and upon Company Request the Trustee shall authenticate and deliver, temporary Additional Obligations which are printed, lithographed, typewritten, photocopied or otherwise produced or reproduced, in any authorized denomination, substantially of the tenor of the definitive Additional Obligations in lieu of which they are issued, and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such Additional Obligations may determine, as evidenced by their execution of such Additional Obligations.

If temporary Additional Obligations are issued, the Company will cause the definitive Additional Obligations to be prepared without unreasonable delay. After the preparation of definitive Additional Obligations, the temporary Additional Obligations shall be exchangeable for

definitive Additional Obligations upon surrender of the temporary Additional Obligations at the office or agency of the Trustee in a Place of Payment therefor, without charge to the Holder. Upon surrender for exchange of any one or more temporary Additional Obligations, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Additional Obligations of authorized denominations. Until so exchanged, temporary Additional Obligations shall in all respects be entitled to the security and benefits of this Indenture. Upon surrender for exchange, temporary Obligations shall be canceled as provided in Section 3.11.

Section 3.7 Registration; Registration of Transfer and Exchange.

The Company shall cause to be kept at one of the offices or agencies maintained by the Trustee as provided in Section 13.2 a register (herein sometimes referred to as the “**Obligation Register**”) in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of Obligations and registration of transfers and exchanges of Obligations. The Trustee is hereby appointed “**Obligation Registrar**” for the purpose of registering Obligations and transfers and exchanges of Obligations as herein provided.

Upon surrender for registration of transfer of any Obligation at the office or agency of the Trustee (or the delivery of other evidence satisfactory to the Trustee of the transfer of an Obligation), the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Obligations of the same series and maturity, of any authorized denomination and of a like aggregate principal amount. If such Obligation is not surrendered for transfer, upon delivery to the Trustee of such reasonably satisfactory evidence of a transfer, the Obligation Registrar shall register such transfer on the Obligations Register, and no new Obligation shall be issued in connection with such transfer.

Upon surrender for exchange of any Obligation at the office or agency of the Trustee, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the Holder exchanging such Obligation, one or more new Obligations of the same or, in connection with the exchange of one series of Obligations for another as provided in a Supplemental Indenture, a different series, in each case, in an authorized denomination and of a like aggregate principal amount and maturity.

All Obligations surrendered upon registration of transfer or exchange provided for in this Indenture shall be promptly canceled by the Trustee and thereafter the Trustee shall retain such Obligations or destroy such Obligations and, upon Company Request, the Trustee shall deliver a certificate of destruction to the Company.

All Obligations issued upon any registration of transfer or exchange of Obligations shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Obligations surrendered upon such registration of transfer or exchange.

Every Obligation presented or surrendered for registration of transfer, exchange or discharge from registration shall (if so required by the Company or the Obligation Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the

Company and the Obligation Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration, discharge from registration, registration of transfer or exchange of Obligations, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Obligations, other than exchanges under Section 3.6 or 12.6 not involving any transfer.

Except as provided in a Supplemental Indenture and with respect to Existing Obligations, the Company shall not be required to transfer or exchange, and the Obligation Registrar shall not be required to register any transfer or exchange of (i) any Obligation of any series during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Obligations of such series under Section 14.4 and ending at the close of business on the day of such mailing, or (ii) any Obligation so selected for redemption in whole or in part, except the unredeemed portion of an Obligation being redeemed in part.

Section 3.8 Mutilated, Destroyed, Lost and Stolen Obligations.

If (i) any mutilated Obligation is surrendered to the Trustee, or the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Obligation, and (ii) there is delivered to the Company and the Trustee such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Company or the Trustee that such Obligation has been acquired by a bona fide purchaser, the Company shall execute and upon its written request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Obligation, a new Obligation of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Obligation has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Obligation, pay all amounts to become due and payable with respect to such Obligation.

Upon the issuance of any new Obligation under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expense (including the fees and expenses of the Trustee) connected therewith.

Every new Obligation issued pursuant to this Section in lieu of any destroyed, lost or stolen Obligation shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Obligation shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Indenture equally and ratably with all other Outstanding Secured Obligations.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Obligations.

Section 3.9 Payment of Interest; Interest Rights Preserved.

Interest on any Obligation of any series which is payable, and is punctually paid or duly provided for, on any Interest Payment Date 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 Regular Record Date for such interest as specified herein or in the provisions of the Supplemental Indenture creating such series.

Any interest on any Obligation of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall be payable as provided in such Obligation, or if not so provided, shall forthwith cease to be payable to the Holder on the relevant Regular Record Date solely by virtue of such Holder having been such Holder, and such Defaulted Interest shall be paid by the Company, at its election, as provided in paragraph A or B below:

A. The Company may elect to make payment of any Defaulted Interest on the Obligations of any series to the Persons in whose names such Obligations (or their respective Predecessor Obligations) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Obligation and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this paragraph provided and not to be deemed part of the Trust Estate or Trust Moneys. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than fifteen (15) days nor less than ten (10) days prior to the date of the proposed payment and not less than ten (10) days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of an Obligation of such series at his address as it appears in the Obligation Register not less than ten (10) days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Obligations of such series (or their respective Predecessor Obligations) are registered on such Special Record Date and shall no longer be payable pursuant to the following paragraph B.

B. The Company may make payment of any Defaulted Interest on the Obligations of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Obligations may be listed and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Subsection, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Obligation delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Obligation shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Obligation and each such Obligation shall bear interest from the date specified in the delivered Obligation, so that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 3.10 Persons Deemed Owners.

Subject to the provisions of Section 1.13, prior to due presentment of such Obligation for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Obligation is registered in the Obligation Register as the Holder of such Obligation for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 3.9) interest on such Obligation and for all other purposes whatsoever, whether or not such Obligation is overdue, and, to the extent permitted by law, neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Section 3.11 Cancellation.

All Obligations surrendered for payment, redemption, transfer, reissue, exchange or conversion, if surrendered to the Trustee, shall be promptly canceled by it, and, if surrendered to any Person other than the Trustee, may be delivered to the Trustee and, if not already canceled, shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Obligations previously authenticated and delivered hereunder, which the Company may have acquired in any manner whatsoever, and all Obligations so delivered shall be promptly canceled by the Trustee. No Obligation shall be authenticated in lieu of or in exchange for any Obligation canceled as provided in this Section, except as expressly provided by this Indenture. All canceled Obligations held by the Trustee shall be retained and destroyed (if applicable) by the Trustee in accordance with its document retention policies and, if the canceled Obligations are destroyed, the Trustee shall deliver a certificate of destruction to the Company.

ARTICLE IV

AUTHENTICATION AND DELIVERY OF ADDITIONAL OBLIGATIONS

Section 4.1 General Provisions.

Subject to the limitation in Section 3.2B as to the aggregate principal amount of Obligations that may be Outstanding hereunder, Additional Obligations of any one or more series, or within a series, may from time to time be executed by the Company and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Company Request, upon receipt in each case by the Trustee of the following on or prior to the date of the initial issuance of Additional Obligations of such series:

A. A Board Resolution authorizing and requesting the authentication and delivery under this Article from time to time or at any time of a specified principal amount of Additional Obligations of a designated series;

B. An Officers' Certificate, dated within thirty (30) days of the date of the relevant Application for the authentication and delivery of the initial issuance of such Additional Obligations and stating that (i) no Event of Default exists or would result from the initial issuance of the Additional Obligations; (ii) all authorizations, approvals and consents of or to the initial issuance by the Company of the Additional Obligations then applied for by any federal, state or local governmental authority having jurisdiction in the premises whose authorization, approval and consent is required to be obtained by the Company have been duly obtained and remain in full force and effect, or that no such authorization, approval or consent is required; and (iii) all conditions precedent provided for in this Indenture relating to the initial issuance of such Additional Obligations have been complied with (and, in the event such Additional Obligations are subject to a Periodic Offering, that the statements made in such Certificate shall be deemed remade at the time of each subsequent authentication and delivery of such Additional Obligations);

C. An Opinion of Counsel:

(1) specifying the certificate or other evidence that shows, or cash deposit that will provide for, compliance with the requirements, if any, of any tax or recording or filing law (other than fees for the recording of documents, for which no cash deposit with the Trustee shall be required) applicable to the initial issuance of the Additional Obligations then applied for, or stating that there is no such legal requirement;

(2) stating that all authorizations, approvals and consents of and to the initial issuance by the Company of the Additional Obligations then applied for by any federal, state or local governmental authority having jurisdiction in the premises, whose authorization, approval or consent is at the time required to be obtained by the Company have been duly obtained and remain in full force and effect, or stating that no such authorization, approval or consent is required;

(3) stating that all conditions precedent provided for in this Indenture relating to the authentication and delivery of the initial issuance of such Additional Obligations have been complied with; and

(4) stating that such Additional Obligations, when executed by the Company and authenticated and delivered by the Trustee and when issued by the Company (and, in the event of Additional Obligations subject to a Periodic Offering, when the terms of such Additional Obligations have been established as provided in the manner contemplated by this Indenture or the Supplemental Indenture under which such Additional Obligations are established), (i) will be the legal, valid and binding obligations of the Company enforceable against the Company (subject to customary assumptions, exceptions, qualifications and limitations) and (ii) will be entitled to the benefits of and secured by the lien of this Indenture equally and ratably with all other Outstanding Secured Obligations; **PROVIDED, HOWEVER,** with respect to any such Additional Obligation constituting a Conditional Obligation, such Opinion of Counsel shall state, in lieu of clause (ii) above, that each advance under such Conditional Obligation, when made in compliance with Section 4.2 of this Indenture, will be entitled to the benefits of and secured by the lien of the Indenture equally and ratably with all other Outstanding Secured Obligations;

D. The documents and any cash deposit specified in such Opinion of Counsel, which cash deposit, if any, shall be held by the Trustee as part of the Trust Estate and applied by the Trustee for the purpose specified therein and, to the extent that such cash deposit ultimately proves to be excessive, returned to the Company upon Company Request; and

E. A Financial Certificate.

In addition, Additional Obligations of any one or more series, or within a series, may from time to time be executed by the Company and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Company Request, upon compliance with the conditions of Section 4.2 (Conditional Obligations).

The Company will not apply for the authentication and delivery of Additional Obligations under this Article except for the purpose of their prompt sale, delivery or pledge or the creation of other security interests therein. In the event that the Company shall not have sold, delivered or pledged, or created some other security interest in, any Additional Obligations authenticated and delivered under this Article within three (3) months after the date of their authentication and delivery, or, as the case may be, upon the termination of such pledge of, or other security interest in, any such Additional Obligations initially pledged or subjected to a security interest, the Company will surrender such Additional Obligations to the Trustee, whereupon such Additional Obligations, if not previously canceled, shall be canceled by the Trustee. The Additional Obligations so surrendered shall thereafter be treated as though they had never been Outstanding. In addition, in the event that any portion of an Obligation or series of Obligations shall not be advanced or issued, and the Company's right to receive an advance or issue such portion is terminated to the satisfaction of the Trustee, such portion shall thereafter be treated as though it had never been Outstanding.

Section 4.2 Conditional Obligations.

Conditional Obligations are (i) Additional Obligations authenticated and delivered as provided in this Section 4.2, and under which no principal amount is outstanding thereunder at the time of such authentication and delivery and which are designated as Conditional Obligations in the Company Request providing for such authentication and delivery thereof and (ii) Existing Obligations with principal amounts remaining to be loaned or advanced after the date hereof.

Subject to the limitation in Section 3.2B as to the aggregate principal amount of Obligations that may be Outstanding hereunder, Conditional Obligations of one or more series may from time to time be executed by the Company and delivered to the Trustee for authentication as Additional Obligations, and the same shall be authenticated and delivered by the Trustee upon Company Request, upon receipt by the Trustee of the documents and cash deposit, if any, specified in paragraphs A through D, inclusive, of Section 4.1 (except that the certification and Opinion of Counsel with respect to the compliance with conditions precedent shall apply only to the conditions precedent set forth in Section 4.1) on or prior to the date of such authentication and delivery.

Loans or advances under a Conditional Obligation (other than any loan or advance under any of the Existing Partially Unadvanced Notes) shall only be permitted or made with the consent of the Trustee, which consent shall be given only upon the Company's delivery of:

A. A Financial Certificate; and

B. An Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent provided for in this Section 4.2 relating to such loan or advance have been complied with.

For the purposes of (i) receiving payment of Conditional Obligations, whether at maturity, upon redemption or if the principal of Obligations is declared immediately due and payable following an Event of Default, as provided in Section 8.1 of this Indenture, or (ii) computing the principal amount of Conditional Obligations held by the Holder thereof in giving any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders, the principal amount of such Conditional Obligations shall be deemed to be the actual principal amount that the Company shall owe thereon, which shall equal the aggregate of the amounts advanced to, or on behalf of, the Company in connection therewith, less any prior repayments or other reductions thereof.

ARTICLE V

RELEASES

Section 5.1 Right of Company to Possess and Operate Trust Estate; Dispositions Without Release.

So long as no Event of Default shall exist, the Company shall have the right, subject to the provisions of this Article, to possess, use, manage, operate and enjoy the Trust Estate (except cash deposited with, or required to be deposited with, the Trustee), to use and consume such materials, equipment, fuel and supplies as may be necessary or appropriate to generate, transmit and distribute electricity or operate the Company's System, and to collect, receive, use, invest and dispose of the rents, issues, tolls, earnings, profits, revenues and other income, products and proceeds from the Trust Estate, with power, in the ordinary course of business, freely and without restriction on the part of the Trustee or of the Holders, to gather, cut, mine and produce crops, timber, coal, ore, gas, oil, minerals or other natural resources, products, materials and supplies and to use, consume and dispose of any thereof, and to alter, repair and change the position or location of any of its lines, railroads, mines, mills, plants, warehouses, buildings, works, structures, machinery, equipment and other property, **PROVIDED** that such alterations, repairs or changes shall not materially diminish the value thereof or impair the lien of this Indenture thereon, and to deal with, exercise any and all rights under, receive and enforce performance under, modify or amend, and adjust and settle all matters relating to current performance of, accounts, choses in action, leases, contracts, rights-of-way, easements, licenses, franchises and permits.

The Company shall have, in addition to and not in limitation of the rights set forth in the preceding paragraph, the right, at any time and from time to time if no Event of Default exists,

freely and without restriction on the part of the Trustee or of the Holders, and without necessity of any release or subordination from, any consent by or any report to the Trustee,

A. to sell, exchange or otherwise dispose of, free and clear of the lien of this Indenture, any fixture, goods, machinery, equipment, towers, transformers, poles, lines, cables, conductors, meters, regulators, holders, tanks, furniture, apparatus, tools or implements, materials or supplies or other similar property which have become inadequate, obsolete, worn out, unadaptable, unserviceable, undesirable or unnecessary for use in the operations or unfit for use or no longer useful, necessary or profitable in the conduct of the Company's business, if the Company has within the prior twelve (12) months substituted, contemporaneously will substitute or has made a determination to substitute within six (6) months thereafter for the same other fixtures, goods, machinery, equipment, towers, transformers, poles, lines, cables, conductors, meters, regulators, holders, tanks, furniture, apparatus, tools or implements, materials or supplies or other property not necessarily of the same character or location but of at least equal utility to the Company as the property disposed of, which shall forthwith become, without further action, subject to the lien of this Indenture; and no purchaser of any such property shall be bound to inquire into any question affecting the right of the Company to sell or otherwise dispose of the same free from the lien of this Indenture;

B. to surrender, abandon, terminate, cancel, substitute, amend, supplement or modify, renew, extend, restate or replace or assign, free and clear of the lien of this Indenture, any lease, sublease, license, contract, rights-of-way, easement, agreement, franchise, right (charter and statutory) or permit at any time; **PROVIDED** that any such amendment, supplement, modification, renewal, extension, restatement or replacement thereof shall forthwith, without further action, become subject to the lien of this Indenture to the same extent as those previously existing; **PROVIDED, FURTHER**, that, with respect to any surrender, abandonment, termination, cancellation or assignment, in the opinion of the Board of Directors or an Officer of the Company, the preservation of such item is no longer necessary for the operation of the System;

C. to plat or re-plat, to dedicate or grant, and to subordinate the lien of this Indenture to, rights-of-way, easements and real property licenses over or in respect of, any property constituting any part of, or in respect of any property constituting a part of, the Trust Estate, or to amend, modify, supplement, renew, extend, restate, replace, surrender, abandon, terminate, release or cancel any of such dedications, grants, plats, re-plats, rights-of-way, easements or real property licenses; **PROVIDED** that, in the opinion of the Board of Directors or an Officer of the Company, no such plat, re-plat, dedication or grant, or amendment, modification, supplement, renewal, extension, restatement or replacement, or subordination, will impair in any material respect the usefulness of such property in the conduct of the Company's business and no such surrender, abandonment, termination, release or cancellation shall occur with respect to any right-of-way, easement or real property license that is necessary for the operation of the System;

D. to demolish, dismantle, tear down, or use for scrap any property in the Trust Estate, or abandon, retire or remove from service any thereof other than real property and interests therein, free and clear of the lien of this Indenture if, in the opinion of the Board of Directors or an Officer of the Company, the property subject to such demolition, dismantling, tearing down, scrapping, abandonment, retirement or removal from use is no longer necessary in the conduct of the

Company's business and the value and utility of the Trust Estate as an entirety will not thereby be materially impaired;

E. to alter, repair, replace, change the location or position of and add to its plants, structures, machinery, systems, equipment, fixtures, tangible personal property and appurtenances, **PROVIDED** that no change shall be made in the location of any such property subject to the lien of this Indenture which removes such property into a jurisdiction in which this Indenture and any required financing or continuation statement covering security interests in such property have not been recorded, registered or filed in the manner required by law to preserve the lien of this Indenture on such property or otherwise impairs the lien of this Indenture;

F. to deal in, sell, exchange or dispose of, free and clear of the lien of this Indenture, or otherwise use Inventory or any spare parts or equipment which are no longer necessary in the operations or unfit for use or no longer useful, necessary or profitable in the conduct of the Company's business, in each case in the ordinary course of the Company's business, to collect, sell, assign, liquidate or otherwise dispose of accounts receivable for the purpose of collection in the ordinary course of the Company's business, and use cash proceeds of the Trust Estate (other than cash deposited or required to be deposited with the Trustee pursuant to this Indenture) in the business of the Company;

G. to sell, lease, sublease or otherwise dispose of, subject to the lien of this Indenture, any property, **PROVIDED** that the Company shall maintain possession and control of such property pursuant to a lease or sublease and such property itself (in addition to the Company's leasehold or subleasehold interest in such property) is subject to the lien of this Indenture; and

H. to enter into, and subordinate the lien of this Indenture to, leases, subleases or permits of occupancy meeting the requirements of paragraph K of the definition of "Permitted Exceptions" over or in respect of any property constituting part of the Trust Estate.

The Trustee shall, from time to time, execute a written instrument to evidence and confirm any action taken by the Company under this Section, or to evidence and confirm the release or subordination, as applicable, of the lien of this Indenture with respect to such action, without the requirement for the substitution of other property (except as provided in paragraph A above) or the deposit of cash, securities or other property, upon receipt by the Trustee of (i) a Company Request for the execution and delivery of such instrument, (ii) an Officers' Certificate (a) identifying the property subject to such action, (b) stating that such action was duly taken in conformity with one or more designated Subsections of this Section, and (c) stating that no Event of Default exists, and (iii) if requested by the Trustee, an Opinion of Counsel stating that such action was authorized or permitted under this Indenture and that all conditions precedent herein provided for or relating to the execution and delivery by the Trustee of such written instrument have been complied with.

Section 5.2 Releases.

The Company shall have the right, at any time and from time to time, to sell, exchange or otherwise dispose of any part of the Trust Estate (except cash deposited with, or required to be deposited with, the Trustee), and may surrender, abandon, terminate, cancel, substitute, amend,

supplement or modify, renew, extend, restate or replace or assign any leasehold interest or estate in real estate included in the Trust Estate not otherwise addressed in Section 5.1, in each case free and clear of the lien of this Indenture, and without the requirement for substitution of other property or the deposit of cash, securities or other property except as provided in this Section, and the Trustee under this Section 5.2 shall, from time to time, release property so sold, exchanged or otherwise disposed of, and any leasehold estate or interest so surrendered, abandoned or terminated, from the lien of this Indenture, but only upon receipt by the Trustee of the following:

A. A Board Resolution requesting such release and describing the property to be released; **PROVIDED, HOWEVER**, that no Board Resolution shall be required as to any item of property if the Officers' Certificate delivered pursuant to paragraph B below states that the value of the property to be released, as such value is recorded on the books of the Company as of such date (net of depreciation), does not exceed 1% of the Company's Total Utility Plant as of the end of the Prior Fiscal Year.

B. An Officers' Certificate (hereinafter called a "**Release Certificate**"), dated not more than thirty (30) days prior to the date of the Application for such release and signed, in the case of the following clause (2), by an Engineer, in the case of the following clause (5), by an Accountant, and, in the case of the following clauses (6) and (7), by an Engineer or an Appraiser, setting forth in substance as follows:

- (1) identifying the property requested to be released;
- (2) that
 - (a) such release is desirable in the conduct of the business of the Company and the property to be released is no longer necessary in the conduct of the business of the Company, or
 - (b) any sale, exchange or other disposition has been or is to be made in lieu and reasonable anticipation of the taking of such property by eminent domain by a federal, state or local governmental authority having the power to take such property by eminent domain, or
 - (c) any sale, exchange or other disposition has been or is to be made in lieu and reasonable anticipation of the exercise of a right of a federal, state or local governmental authority to purchase, or designate a purchaser or order the sale of, such property;
 - (d) such release is in connection with the sale and leaseback of any property; or
 - (e) such disposition and release has been or is to be made consistent with the Company's contractual obligations relating to property owned in common or jointly with other owners.
- (3) that no Event of Default exists;

(4) that, in the opinion of the signers, the proposed release will not impair the security under this Indenture in contravention of the provisions hereof and that all conditions precedent herein provided for relating to such release have been complied with;

(5) the value of the property to be released at the date of the Release Certificate, as such value is recorded on the books of the Company as of such date (net of depreciation);

(6) if this Indenture is required to be qualified under the TIA, the fair value, in the opinion of said Engineer or Appraiser, of the property to be released at the date of the Release Certificate and stating that, in the opinion of the Engineer or Appraiser, that the proposed release will not impair the security under this Indenture in contravention of the provisions hereof; **PROVIDED, HOWEVER**, that it shall not be necessary to provide the certifications of an Engineer or Appraiser under this clause (6) if an Independent Engineer's or Independent Appraiser's Certificate is provided under paragraph C below;

(7) if this Indenture is required to be qualified under the TIA, (a) whether the aggregate of the fair value of the property to be released at the date of the Release Certificate and the fair value of all securities or other property released since the commencement of the then current calendar year (as previously certified to the Trustee in connection with releases) is 10% or more of the aggregate principal amount of all Obligations at the time Outstanding and (b) whether the fair value of the property to be released in accordance with such Release Certificate is at least \$25,000 and at least 1% of the aggregate principal amount of all Obligations at the time Outstanding and, if all the facts specified in clauses (a) and (b) are present, that a certificate of an Independent Engineer or Independent Appraiser as to the fair value of the property to be released will be furnished under paragraph C below; and

(8) (i) the amount of the Net Proceeds from the sale, exchange or other disposition to which the Release Certificate relates, (ii) the aggregate amount of Net Proceeds from sales, exchanges or other dispositions relating to releases pursuant to paragraph B(2)(a), (b), (c) or (e) above during the current fiscal year, and (iii) whether any amount is payable to the Trustee pursuant to paragraph E below in connection with the delivery of such Release Certificate and, if so, the calculation of the amount to be deposited.

C. In case it shall be stated pursuant to paragraph B(7) above that the same will be furnished, a certificate of an Independent Engineer or Independent Appraiser, dated not more than thirty (30) days prior to the date of the Application for such release, stating the fair value, in the Independent Engineer's or Independent Appraiser's opinion, at the date of the Release Certificate of the property to be released and stating that, in the opinion of the Independent Engineer or Independent Appraiser, the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

D. An Opinion of Counsel stating that the certificates, opinions, other instruments and cash, if any, which have been or are therewith delivered to or deposited and pledged with the Trustee conform to the requirements of this Indenture, and that, upon the basis of the Application, all conditions precedent herein provided for or relating to the release from the lien of this Indenture of the property to be released have been complied with.

E. Subject to the requirements of obligations relating to any Prior Lien on the property released, cash equal to the Net Proceeds relating to the property to be released but only to the extent that (i) the sum of (a) the Net Proceeds relating to all property included within the Trust Estate released during the current fiscal year pursuant to paragraphs B(2)(a), (b), (c) or (e) above (including the Net Proceeds relating to the property to be released), and (b) the Net Proceeds relating to all property taken or purchased pursuant to Section 5.3 during the current fiscal year, less (ii) the sum of (a) any amounts furnished to the Trustee pursuant to this Section 5.2E for releases hereunder during the current fiscal year and (b) any amounts furnished to the Trustee pursuant to Section 5.3C relating to takings or purchases during the current fiscal year, exceed 1% of the Company's total assets (net of depreciation) as of the end of the Prior Fiscal Year, **PROVIDED, HOWEVER**, that all Comanche Proceeds related to a Release Certificate shall be deposited with the Trustee.

With respect to any property released from the lien of this Indenture as provided in this Section, the Trustee, upon Company Request, shall execute and deliver a release or other document to be recorded, registered or filed in the form provided by the Company effecting, evidencing or confirming the release of such property from the lien of this Indenture.

Section 5.3 Eminent Domain.

If any or all of the Trust Estate shall be taken by eminent domain or purchased pursuant to the right of a governmental authority to purchase or designate a purchaser for such property or to order its sale, the Trustee may release the property so taken or purchased and shall be fully protected in so doing upon being furnished with:

A. an Officers' Certificate requesting such release, describing the property to be released, stating that such property has been taken by eminent domain or purchased pursuant to the right of a governmental authority to purchase or designate a purchaser for such property or to order its sale, stating that all conditions precedent herein provided for relating to such release have been complied with, and stating whether any amount is payable to the Trustee pursuant to paragraph C below in connection with the delivery of such Officers' Certificate and, if so, the calculation of the amount to be deposited;

B. an Opinion of Counsel to the effect that an order of a court of competent jurisdiction has been issued providing for the taking of such property by exercise of the right or power of eminent domain or that such property has been purchased pursuant to the right of a governmental authority to purchase or designate a purchaser for such property or to order its sale, that such order or such purchase or sale of such property has become final or an appeal therefrom is not being pursued by the Company and that all conditions precedent herein provided for relating to such release have been complied with; and

C. subject to the requirements of obligations relating to any Prior Lien on the property so taken or purchased, cash equal to the Net Proceeds relating to such property but only to the extent (i) the sum of (a) the Net Proceeds relating to all property included within the Trust Estate so taken or purchased (including the Net Proceeds relating to such property) during the current fiscal year and (b) the Net Proceeds relating to all property released during the current fiscal year pursuant to Section 5.2B(2)(a), (b), (c) or (e), less (ii) the sum of (a) any amounts furnished to the

Trustee pursuant to Section 5.2E for releases thereunder during the current fiscal year and (b) any amounts furnished to the Trustee pursuant to Section 5.3C relating to takings or purchases during the current fiscal year, exceed 1% of the Company's total assets (net of depreciation) as of the end of the Prior Fiscal Year.

Section 5.4 Additional Matters Related to Releases and Other Dispositions.

A. In case the Company proposes to sell, exchange or otherwise dispose of or has sold, exchanged or otherwise disposed any property not subject to the lien hereof and the recipient thereof requests the Company to furnish a written disclaimer or quitclaim by the Trustee of any interest in such property under this Indenture, the Trustee shall execute such an instrument without substitution of other property or cash upon receipt by the Trustee of:

- (1) a Company Request for the execution of such disclaimer or quitclaim;
- (2) an Officers' Certificate which shall identify the sale, exchange or other disposition or proposed sale, exchange or other disposition, describe the property sold or to be sold, exchanged or otherwise disposed of, state that such property is not subject to the lien hereof, and state that the recipient of such property has requested a written disclaimer or quitclaim by the Trustee; and
- (3) if requested by the Trustee, an Opinion of Counsel which shall also state that such property is not subject to the lien of this Indenture and not then required to be subjected thereto by any provision hereof, state that the certificates, opinions and other instruments which have been or are therewith delivered to the Trustee conform to the requirements of this Indenture, and state that all conditions precedent herein provided for or relating to the execution, delivery and authorization by the Trustee of such disclaimer or quitclaim have been complied with.

B. The Trustee shall execute and deliver a subordination agreement, a subordination, non-disturbance and attornment agreement, or other similar agreement in favor of the beneficiary of any Permitted Exception or any Prior Lien permitted under Section 13.6, including to confirm the subordination of the lien of this Indenture to a Permitted Exception or such Prior Lien, and the Trustee shall join with the Company in the execution of any plat or re-plat of real property owned by the Company and to be recorded in the real property records of the jurisdiction in which such real property is situated for the purpose of evidencing the subordination of the lien of this Indenture to the plat or re-plat and the Permitted Exceptions created thereby or restated thereon, upon receipt by the Trustee of:

- (1) a Company Request for the execution of such subordination agreement, subordination, non-disturbance and attornment agreement, or other similar agreement;
- (2) an Officers' Certificate which shall state (i) the identity of such beneficiary of any Permitted Exception or any Prior Lien permitted under Section 13.6 and (ii) that the lien or other encumbrance in favor of such beneficiary constitutes a Permitted Exception or Prior Lien permitted under Section 13.6; and

(3) if requested by the Trustee, an Opinion of Counsel stating that the lien or other encumbrance in favor of such beneficiary constitutes a Permitted Exception or Prior Lien permitted under Section 13.6, stating that the certificates, opinions and other instruments which have been or are therewith delivered to the Trustee conform to the requirements of this Indenture, and stating that all conditions precedent herein provided for or relating to the execution and delivery by the Trustee of such subordination agreement, subordination, non-disturbance and attornment agreement, or other similar agreement have been complied with;

PROVIDED, HOWEVER, that nothing in this Section shall cause the Trustee to execute and deliver a subordination agreement, a subordination, non-disturbance and attornment agreement, or other similar agreement in favor of the beneficiary of any Permitted Exception arising solely by operation of applicable law and not by action of the Company (i) with respect to which applicable law does not require such Permitted Exception to be prior to the lien of this Indenture, and (ii) which is not otherwise prior to the lien of this Indenture.

C. No release of property from, or subordination of, the lien of this Indenture effected in accordance with the provisions, and in compliance with the conditions, set forth in this Article and in Sections 1.4 and 1.5 shall be deemed to impair the security of this Indenture in contravention of any provision hereof.

D. Notwithstanding the occurrence and continuance of an Event of Default, the Trustee, in its discretion, may enter into a release or subordination of the lien hereof with respect to any part of the Trust Estate upon compliance with the other conditions specified in this Article in respect thereof.

Section 5.5 Powers Exercisable Notwithstanding Event of Default.

While in possession of all or substantially all of the Trust Estate (other than any cash and securities constituting part of the Trust Estate and deposited with the Trustee), the Company may exercise the powers conferred upon it in this Article even though it would otherwise be prohibited from doing so while an Event of Default exists as provided therein, if the Trustee in its discretion (based upon such opinions and certifications as the Trustee deems necessary), or the Holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding, by Act of such Holders, shall specifically consent to such action, in which event none of the instruments required to be furnished to the Trustee under this Article as a condition to the exercise of such powers need state that no Event of Default exists as provided therein.

Section 5.6 Powers Exercisable by Trustee or Receiver.

In case all or substantially all of the Trust Estate (other than any cash and securities constituting part of the Trust Estate and deposited with the Trustee) shall be in the possession of a trustee or receiver lawfully appointed, the powers hereinbefore in this Article conferred upon the Company with respect to the sale, exchange or other disposition and release of the Trust Estate may be exercised by such trustee or receiver (with the consent of the Trustee or Holders as specified in Section 5.5), in which case a written request signed by such receiver or trustee shall be deemed the equivalent of any Board Resolution or Company Request required by this Article

and a certificate signed by such trustee or receiver shall be deemed the equivalent of any Officers' Certificate required by this Article and such certificate need not state that no Event of Default exists. If the Trustee shall be in possession of the Trust Estate under Section 8.3, such powers may be exercised by the Trustee in its discretion.

Section 5.7 Persons Protected.

No Person which is a purchaser or other transferee in good faith of, and no Person which is the beneficiary of any Permitted Exception, or the beneficiary of any Prior Lien permitted under Section 13.6, with respect to, any property, or interest therein, including any federal, state or local governmental authority, purporting to be released from the lien of this Indenture or with respect to which the lien of this Indenture is purported to be subordinated shall be bound to ascertain the authority of the Trustee to execute such release or subordination or to inquire as to the satisfaction of any conditions herein prescribed for the exercise of such authority; nor shall any such purchaser, transferee, beneficiary or governmental authority be under any obligation to ascertain or inquire into the authority of the Company to make any such sale, exchange or other disposition, or to take any action in connection with which the lien of this Indenture is to be subordinated. Any release or subordination executed by the Trustee under this Article shall be sufficient for all purposes of this Indenture and shall constitute a good and valid release of the property therein described from the lien hereof or a good and valid subordination, to the extent set forth therein, of the lien of this Indenture.

ARTICLE VI

APPLICATION OF TRUST MONEYS

Section 6.1 "Trust Moneys" Defined

All Comanche Proceeds and all other moneys received by the Trustee:

- A. upon the release of property from the lien of this Indenture (if cash is required to be paid to the Trustee under Section 5.2 in connection with such release), or
- B. as compensation for, or proceeds of sale of, any part of the Trust Estate taken by eminent domain or purchased by, or sold pursuant to an order of, a governmental authority or otherwise disposed of (if cash is required to be paid to the Trustee under Section 5.3 in connection with the Company's receipt of such compensation or proceeds), or
- C. as proceeds of insurance upon any part of the Trust Estate required to be paid to the Trustee under Section 13.8, or
- D. for application under this Article as elsewhere herein provided, or whose disposition is not elsewhere herein otherwise specifically provided for,

(all such moneys being herein sometimes called "**Trust Moneys**") shall be held by the Trustee, except as otherwise provided in this Article, as a part of the Trust Estate and, upon any entry upon or sale of the Trust Estate or any part thereof under Article VIII, Trust Moneys shall be applied in accordance with Section 8.7; but, prior to any such entry or sale, all or any part of the Trust Moneys

may be withdrawn, and shall be paid, released or applied by the Trustee, from time to time as provided in Section 6.2, and may be applied by the Trustee as provided in Sections 9.7 and 13.12.

Section 6.2 Withdrawal of Trust Moneys.

Trust Moneys may be withdrawn by the Company and shall be paid by the Trustee under this Section upon Company Request, from time to time, in an amount equal to the Trust Moneys specified in such Company Request, upon receipt by the Trustee of the following:

A. A Board Resolution requesting the withdrawal and payment of Trust Moneys if the amount requested to be withdrawn exceeds 1% of the Company's Total Utility Plant as of the end of the Prior Fiscal Year.

B. An Officers' Certificate, dated not more than thirty (30) days prior to the date of the Application for the withdrawal and payment of such Trust Moneys, and signed in the case of the following clause (2) by an Accountant (who may be one of the two signing Officers), setting forth in substance as follows:

(1) that no Event of Default exists;

(2) that, to the extent of the Trust Moneys requested to be withdrawn:

(a) the Company has (i) incurred capital expenditures which currently are or will be due and payable within thirty (30) days following the date of such certificate, or (ii) funded capital expenditures within the twelve (12)-month period immediately preceding the date of such certificate, and in each case has not been or will not be funded with proceeds of Obligations or obligations secured by Prior Liens;

(b) to the extent that any Trust Moneys consist of proceeds of insurance upon any part of the Trust Estate, the Company has made expenditures, or incurred costs, in a specified amount for the purpose of making repairs, rebuildings (including demolition costs) and replacements, to repair, rebuild or replace the property destroyed or damaged, and in each case has not been funded with proceeds of Obligations or obligations secured by Prior Liens, **PROVIDED, HOWEVER**, to the extent that any Trust Moneys consist of proceeds of insurance upon, or payable in consequence of destruction of or damage to, that portion of the Trust Estate consisting of the property subject to a capital lease ("**Leased Assets**"), an amount that is, or with an election which shall be made by the Company, will be, due and payable to the lessor under such capital lease in respect of such destruction of, or damage to, the Leased Assets and the portion of the amount of the request for withdrawal of Trust Moneys to which such Officers' Certificate relates does not exceed such amount;

(c) the Company has an obligation to pay or has elected to prepay the principal of (and premium, if any) of any specified Outstanding Secured Obligations which currently are or will be due and payable within thirty (30) days following the date of such certificate; **PROVIDED, HOWEVER**, that to the

extent any such Trust Moneys requested to be withdrawn pursuant to this clause (c) constitute Excess Comanche Proceeds, then either (i) the Company shall certify that the Company has elected to pay or prepay the principal (and premium, if any) on all or any portion of any specified Outstanding Secured Obligations payable to CoBank, or (ii) as evidenced by an Act of Holder delivered by CoBank, CoBank has consented to the use of the Excess Comanche Proceeds for payment of an obligation to pay or election to prepay the principal (and premium, if any) on all or any portion of any specified Outstanding Secured Obligations payable to a Holder other than CoBank, in either case, which currently are or will be due and payable within thirty (30) days following the date of such certificate; or

(d) the Company has elected to defease Obligations pursuant to Article VII; **PROVIDED** that no Excess Comanche Proceeds may be used for purposes of this clause (d); and

(3) no part of such expenditures or costs, payment of principal (and premium, if any) or defeasance previously has been made the basis for the withdrawal of any Trust Moneys from the lien of this Indenture or has been paid out of the proceeds of insurance upon any part of the Trust Estate not required to be paid to the Trustee under Section 13.8.

C. An Opinion of Counsel stating that the certificates, opinions or other instruments delivered to the Trustee in connection therewith conform to the requirements of this Indenture, and that, upon the basis of the Application, all conditions precedent herein provided for or relating to the withdrawal of the Trust Moneys have been complied with.

Section 6.3 Powers Exercisable Notwithstanding Default.

While in possession of all or substantially all of the Trust Estate (other than any cash and securities constituting part of the Trust Estate and deposited with the Trustee), the Company may do any of the things enumerated in Section 6.2, which it is prohibited from doing while an Event of Default exists as provided therein, if the Trustee in its discretion (based upon such opinions and certifications as the Trustee deems necessary), or the Holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding, by Act of such Holders, shall specifically consent to such action, in which event any Officers' Certificate filed under such Section shall omit any statement to the effect that no Event of Default exists as provided thereunder.

Section 6.4 Powers Exercisable by Trustee or Receiver.

In case all or substantially all of the Trust Estate (other than any cash and securities constituting part of the Trust Estate and deposited with the Trustee) shall be in the possession of a receiver or trustee lawfully appointed, the powers hereinbefore in this Article conferred upon the Company with respect to the withdrawal or application of Trust Moneys may be exercised by such receiver or trustee (with the consent of the Trustee or Holders specified in Section 6.3), in which case a written request signed by such receiver or trustees shall be deemed the equivalent of any Board Resolution or Company Request required by this Article and a certificate signed by such receiver or trustee shall be deemed the equivalent of any Officers' Certificate required by this

Article and such certification need not state that no Event of Default exists. If the Trustee shall be in possession of the Trust Estate under Section 8.3, such powers may be exercised by the Trustee in its discretion.

ARTICLE VII

DEFEASANCE

Section 7.1 Termination of Company's Obligations.

A. The Company may terminate its obligations under the Obligations and this Indenture if all Obligations previously authenticated and delivered (other than destroyed, lost or stolen Obligations which have been replaced or paid or Obligations for whose payment money or securities has theretofore been held in trust and thereafter repaid to the Company, as provided in Section 7.3) have been delivered to the Trustee for cancellation and the Company has paid all sums payable by it hereunder and thereunder; or

B. Except as otherwise provided in this Section, the Company may terminate its obligations under any or all Obligations and all of its obligations under this Indenture to or for the benefit of the Holders of such Obligations, if:

(1) the Company has (i) in case any of such Obligations are to be redeemed on any date prior to their Stated Maturity, given to the Trustee irrevocable instructions to give as provided in Article XIV notice of redemption of such Obligations (other than Obligations which have been purchased by the Trustee at the direction of the Company as hereinafter provided prior to the giving of such notice of redemption), and (ii) irrevocably deposited or caused to be deposited with the Trustee or Paying Agent (if other than the Company), under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee and any such Paying Agent, as trust funds in trust solely for the benefit of the Holders of such Obligations for that purpose, money or Defeasance Securities maturing as to principal and interest in such amounts and at such times as are sufficient (in the opinion of a nationally recognized firm of Independent public accountants expressed in a certificate signed by such firm and delivered to the Trustee), without consideration of any reinvestment of such interest, to pay principal or Redemption Price (if applicable) of, and interest due or to become due on such Obligations (other than destroyed, lost or stolen Obligations which have been replaced or paid or Obligations for whose payment money or securities has theretofore been held in trust and thereafter repaid to the Company as provided in Section 7.3) on or prior to the Redemption Date or Stated Maturity thereof, as the case may be, in accordance with the terms of this Indenture and such Obligations; **PROVIDED** that the Trustee or Paying Agent shall have been irrevocably instructed to apply such money or the proceeds of such Defeasance Securities to the payment of said principal, Redemption Price and interest with respect to such Obligations;

(2) no Event of Default shall exist on the date of such deposit or shall occur as a result of such deposit;

(3) the Company has paid or caused to be paid all sums then due from the Company hereunder and under such Obligations;

(4) the Company has delivered an Opinion of Counsel from a nationally recognized law firm stating that the Holders of such Obligations (or the Trustee for the benefit of such Holders) shall have a perfected security interest under applicable law in the money or Defeasance Securities so deposited; and

(5) the Company has delivered to the Trustee and any Paying Agent an Officers' Certificate and an Opinion of Counsel, each stating that the conditions set forth in clauses (1) through (4) above have been complied with.

After any such irrevocable deposit, the Trustee upon Company Request shall acknowledge in writing the discharge of the Company's obligations under such Obligations and of the Company's obligations to or for the benefit of the Holders of such Obligations under this Indenture, except for those surviving obligations specified below.

C. Notwithstanding the satisfaction of the conditions set forth in paragraph B above with respect to any Obligations, the Company's obligations to or for the Holders of such Obligations or to the Trustee under Sections 3.6, 3.7, 3.8, 3.9, 3.10, 7.2, 7.3, 7.4, 9.7, 9.10, 10.2, 13.1, 13.2 and 13.3 shall survive until such Obligations are no longer Outstanding. Thereafter, only the Company's obligations under Sections 7.3, 7.4 and 9.7 shall survive with respect to such Holders or the Trustee.

D. The Trustee or Paying Agent shall, if so directed by the Company (i) prior to the Stated Maturity of Obligations in respect of which a deposit has been made under paragraph B(1) above which are not to be redeemed prior to their Stated Maturity or (ii) prior to the giving of the notice of redemption referred to in paragraph B(1) above with respect to any Obligations in respect of which a deposit has been made under paragraph B(1) above which are to be redeemed on a date prior to their Stated Maturity, apply moneys deposited with the Trustee in respect of such Obligations and redeem or sell Defeasance Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Obligations and the Trustee shall immediately thereafter cancel all such Obligations so purchased; **PROVIDED, HOWEVER**, that the moneys and Defeasance Securities remaining on deposit with the Trustee or Paying Agent after the purchase and cancellation of such Obligations shall be sufficient, without consideration of any reinvestment of such interest, to pay when due the principal or Redemption Price (if applicable) of, and interest due or to become due on, all Obligations in respect of which such moneys and Defeasance Securities are being held by the Trustee or Paying Agent on or prior to the Redemption Date or Stated Maturity thereof, as the case may be, as evidenced by an Officers' Certificate from the Company to the Trustee and any Paying Agent therefor. In the event that on any date as a result of any purchases and cancellations of Obligations as provided in this paragraph the total amount of moneys and Defeasance Securities remaining on deposit with the Trustee or Paying Agent under this Section is in excess of the total amount that would have been required to be deposited with the Trustee or Paying Agent on such date under paragraph B(1) above in respect of the remaining Obligations for which such moneys and Defeasance Securities are being held, the Trustee or Paying Agent shall, if requested by the Company and upon receipt by the Trustee or Paying Agent of a certificate of a nationally recognized firm of Independent Accountants setting forth the

calculation of such excess, pay the amount of such excess to the Company free and clear of any trust, lien, security interest, pledge or assignment securing such Obligations or otherwise existing under this Indenture.

E. If the requirements of this Section 7.1 have been satisfied with respect to all Obligations theretofore Outstanding, then, upon Company Request, the lien, rights and interest created hereby shall become null and void and be canceled and surrendered (except as otherwise provided herein) and the Trustee and each co-trustee and separate trustee, if any, then acting as such hereunder shall, at the expense of the Company, execute and deliver such instruments of release, satisfaction and discharge, and authorize the Company to file, in the name of the Trustee, such Uniform Commercial Code termination statements, as may be necessary to effectuate the purposes of this Section, and pay over, execute, transfer and deliver to the Company or upon Company Order all cash, securities and other personal property then held by it hereunder as part of the Trust Estate.

Section 7.2 Application of Deposited Money and Money From Defeasance Securities.

Money or Defeasance Securities deposited with the Trustee or the Paying Agent pursuant to Section 7.1 shall not be part of the Trust Estate and shall not be deemed to be Trust Moneys but shall constitute a separate trust fund for the benefit of persons entitled thereto. Subject to the provisions of Section 13.3, the Trustee or Paying Agent shall hold in trust money or Defeasance Securities deposited with it pursuant to Section 7.1, and shall apply the deposited money and the money from Defeasance Securities to the payment of the principal or Redemption Price (if applicable) of, and interest on, the Obligations in respect of which such money and Defeasance Securities are deposited. If money deposited with the Trustee under this Article, or money received from principal or interest payments on Defeasance Securities deposited with the Trustee under this Article, will be required at a later date for payment of the principal or Redemption Price (if applicable) of, and interest on, the Obligations in respect of which such money and Defeasance Securities are deposited, such money shall, at the written investment direction of the Company, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts that, together with other moneys so deposited or to be generated by other Defeasance Securities, will be sufficient to pay when due the principal or Redemption Price (if applicable) of, and interest to become due on, such Obligations, and the interest earned from such reinvestments shall be paid over to the Company, as received by the Trustee, free and clear of any trust, lien, security interest, pledge or assignment securing said Obligations or otherwise existing under this Indenture.

Section 7.3 Repayment to Company.

Subject to Section 7.1, to the extent any Defeasance Securities deposited with the Trustee or Paying Agent under this Article, or cash received from principal or interest payments on such Defeasance Securities, will not be required for the payment of the principal or Redemption Price (if applicable) of, and interest on, the Obligations in respect of which such money and Defeasance Securities are deposited (as evidenced by an Officers' Certificate from the Company to the Trustee and any Paying Agent therefor), the Trustee and the Paying Agent shall upon Company Request, promptly pay and deliver to the Company upon Company Request any such Defeasance Securities and cash, and thereupon the Trustee or Paying Agent shall be relieved from any liability with respect thereto. Without limiting the foregoing, subject to any applicable escheat or unclaimed

property laws, the Trustee and the Paying Agent shall pay to the Company upon Company Request any money held by them for the payment of principal, Redemption Price or interest that remains unclaimed for two years after the date such payment was due. After payment to the Company, Holders entitled to such money must look to the Company for payment as unsecured general creditors unless an applicable law designates another person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

Section 7.4 Reinstatement.

If the Trustee or Paying Agent is unable to apply any money or Defeasance Securities in accordance with Section 7.1 and the second sentence of Section 7.2 by reason of any legal proceeding or by reason of any order or judgment of any court or federal, state or local governmental authority enjoining, restraining or otherwise prohibiting such application, (i) the Company's obligations under this Indenture to or for the benefit of the Holders of Obligations for whose benefit such money or Defeasance Securities were deposited (other than obligations arising under any provisions creating the lien hereof) and under such Obligations shall be revived and reinstated as though no deposit had occurred pursuant to Section 7.1 until such time as the Trustee or Paying Agent is permitted to apply all such money and Defeasance Securities in accordance with Section 7.1, and (ii) the lien of this Indenture shall be reinstated for the benefit of such Holders (and, if the lien of this Indenture shall previously have been fully released, then to the extent possible, the Company shall take all actions required to subject assets of the Company to a lien substantially similar, in amount and otherwise, to the Trust Estate subject to the lien of this Indenture as in effect on the date of the termination of the Company's obligations hereunder pursuant to Section 7.1, which lien shall be effective until such time as the Trustee or Paying Agent is permitted to apply all such money and Defeasance Securities in accordance with Section 7.1); **PROVIDED, HOWEVER**, that if the Company has made any payment of interest on or principal of any Obligations because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Obligations to receive such payment from the money or Defeasance Securities held therefor by the Trustee or Paying Agent.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default.

"Events of Default" means, wherever used herein, any one of the following events or any event so defined in any Supplemental Indenture (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any federal, state or local governmental authority):

A. default in the payment of any interest upon any Obligation when such interest becomes due and payable, and continuance of such default for five (5) days or such other period provided for in such Obligation or in the Supplemental Indenture under which such Obligation is issued; **PROVIDED, HOWEVER**, that no payment, unless otherwise provided in the Obligation,

by any guarantor or insurer of any Obligation shall be considered a payment under this paragraph for purposes of determining the existence of such a failure to pay; or

B. default in the payment of the principal of (or premium, if any, on) any Obligation at its Maturity and, if so provided for in such Obligation or the Supplemental Indenture under which such Obligation is issued, the continuance of such default for the period so provided; **PROVIDED, HOWEVER,** that no payment, unless otherwise provided in the Obligation, by any guarantor or insurer of any Obligation shall be considered a payment under this paragraph for purposes of determining the existence of such a failure to pay; or

C. default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in the performance or breach of which is dealt with in paragraph A or B above), and continuance of such default or breach for a period of thirty (30) days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 10% in principal amount of the Obligations Outstanding, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; if such default cannot be reasonably cured within such thirty (30)- day period then, so long as a cure is being diligently pursued, the Company shall have a reasonable period of time beyond such thirty (30)-day period to complete such cure, but in no event shall such period of time exceed an additional sixty (60) days without the consent of the Holders of not less than 10% in principal amount of the Obligations Outstanding at the end of the additional sixty (60)-day period; or

D. a failure to pay any portion of the principal when due and payable (other than amounts due and payable on acceleration) under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company, other than any indebtedness evidenced or secured by an Obligation, whether such indebtedness now exists or shall hereafter be created, which failure shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable in an aggregate principal amount exceeding 1% of the Company's Total Utility Plant as of the end of the Prior Fiscal Year, without such indebtedness having been discharged or such declaration of acceleration having been rescinded or annulled within a period of ten (10) days after such acceleration; or

E. the rendering against the Company of a judgment for the payment of moneys in excess of 1% of the Company's Total Utility Plant as of the end of the Prior Fiscal Year and the continuance of such judgment unsatisfied and without stay of execution thereon for a period of forty-five (45) days after the entry of such judgment, or the continuance of such judgment unsatisfied for a period of forty-five (45) days after the termination of any stay of execution thereon entered within such first mentioned forty-five (45) days; but only in either case if such judgment shall have been continued unstayed or unsatisfied for a period of ten (10) days after written notice requiring such situation to be remedied and stating it is a "Notice of Default" hereunder shall have been given, by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by the Holders of not less than 10% in principal amount of the Obligations Outstanding; or

F. the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal

or state bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or of any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days; or

G. the commencement by the Company of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action.

Section 8.2 Acceleration of Maturity; Rescission and Annulment.

If an Event of Default exists, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Obligations Outstanding may declare the principal (or, in the case of Obligations of any series constituting Original Issue Discount Obligations, such portion of the principal amount of such Original Issue Discount Obligations as may be specified in the terms of such series) of all the Obligations to be due and payable immediately, by a notice in writing to the Company (and to the Trustee, if given by Holders), and upon any such declaration such principal shall become immediately due and payable.

At any time after such a declaration of acceleration has been made, but before any sale of any of the Trust Estate has been made under this Article or any judgment or decree for payment of money due on any Obligations has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Obligations Outstanding (unless such declaration has been made under Section 8.23 only with respect to a particular series of Outstanding Obligations, in which event only a majority in principal amount of the Obligations of such series) may, by written notice to the Company and the Trustee, rescind and annul such declaration and its consequences if:

- A. the Company has paid or deposited with the Trustee a sum sufficient to pay
 - (1) all overdue installments of interest on all Obligations,

(2) the principal of (and premium, if any, on) any Obligations which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Obligations,

(3) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate or rates prescribed therefor in such Obligations,

(4) all late payment charges or fees, if any, prescribed in such Obligation, and

(5) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

B. all Events of Default, other than the non-payment of the principal of Obligations which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in Section 8.17.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 8.3 Entry.

The Company agrees that, upon the occurrence of an Event of Default, the Company, upon demand of the Trustee during the continuance thereof, shall forthwith surrender to the Trustee the actual possession of, and it shall be lawful for the Trustee by such officers or agents as it may appoint to enter and take possession of, the Trust Estate (and the books, papers and accounts of the Company), and to hold, operate, manage and control the Trust Estate (including the making of all needful repairs, and such alterations, additions and improvements as the Trustee shall determine in its discretion to make) and to receive the rents, issues, tolls, profits, revenues and other income thereof, and, after deducting the costs and expenses of entering, taking possession, holding, operating and managing the Trust Estate, as well as payments for taxes, insurance and other proper charges upon the Trust Estate and reasonable compensation to itself, its agents and counsel, to apply the same as provided in Section 8.7; **PROVIDED, HOWEVER**, that the Trustee's rights under this Section 8.3 are subject to requirements of applicable law, including the Trustee's receipt of a court order appointing the Trustee as a receiver with respect to the Trust Estate prior to the Trustee taking possession of the Trust Estate to the extent required by applicable law. Whenever all that is then due upon the Obligations and under any of the terms of this Indenture shall have been paid and all defaults hereunder shall have been cured or waived as provided in Section 8.17, the Trustee shall surrender possession of such property to the Company.

Section 8.4 Suits for Enforcement.

In case an Event of Default shall exist, the Trustee, with or without entry, in its discretion may, subject to the provisions of Section 8.16, proceed to protect and enforce its rights and the rights of the Holders under this Indenture by sale pursuant to judicial proceedings or by a suit, action or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Indenture or in aid of the execution of any power granted in this Indenture or for the foreclosure of this Indenture or for the enforcement of any other legal,

equitable or other remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or the Holders.

Section 8.5 Incidents of Sale.

Upon any sale of any of the Trust Estate following an Event of Default to the extent permitted by law:

A. the principal of and accrued interest on all Outstanding Secured Obligations, if not previously due, shall at once become and be immediately due and payable; and

B. any Holder or Holders or the Trustee may bid for and purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property, without further accountability, and may, in paying the purchase price therefor, deliver any Outstanding Secured Obligations or claims for interest thereon in lieu of cash in the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, and such Obligations, in case the amounts so payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after being appropriately stamped to show partial payment.

Upon a sale of substantially all the Trust Estate pursuant to judicial proceedings, the Company will permit, to the extent permitted by law, the purchaser thereof and its successors and its and their assigns to take and use the name of the Company and to carry on business under such name or any variant or variants thereof and to use and employ any and all other trade names, brands and trademarks of the Company; and in such event, upon written request of such purchaser or its successors, or its or their assigns, the Company will, at the expense of the purchaser, change its name in such manner as to eliminate any similarity.

Section 8.6 Covenant to Pay Trustee Amounts Due on Obligations and Right of Trustee to Judgment.

The Company covenants that, if

A. default is made in the payment of any interest on any Obligation when such interest becomes due and payable, and such default continues for the period prescribed in paragraph A of Section 8.1, or

B. default is made in the payment of the principal of (or premium, if any, on) any Obligation at its Maturity, and, if applicable, such default continues for the period prescribed in paragraph B of Section 8.1,

then upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders of such Obligations, the whole amount then due and payable on such Obligations for principal (and premium, if any) and interest, with interest at the respective rate or rates prescribed therefor in the Obligations on overdue principal (and premium, if any) and, to the extent that payment of such interest is legally enforceable, on overdue installments of interest; and, in addition thereto, all late payment charges and fees, if any, prescribed in such Obligations and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel. If the

Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to sue for and recover judgment against the Company and any other obligor on the Obligations for the whole amount so due and unpaid and exercise such other rights and remedies as may be provided by law or otherwise available to the Trustee.

The Trustee shall be entitled to sue and recover judgment as aforesaid either before, after or during the pendency of any proceedings for the enforcement of the lien of this Indenture, and in case of a sale of the Trust Estate and the application of the proceeds of sale as aforesaid, the Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon the Outstanding Secured Obligations, for the benefit of the Holders thereof, and shall be entitled to recover judgment for any portion of the same remaining unpaid, with interest as aforesaid. No recovery of any such judgment upon any property of the Company shall affect or impair the lien of this Indenture upon the Trust Estate or any rights, powers, or remedies of the Trustee hereunder, or any rights, powers or remedies of the Holders of the Obligations.

Section 8.7 Application of Money Collected.

Any money collected by the Trustee pursuant to this Article, including any rents, issues, tolls, profits, revenues and other income collected pursuant to Section 8.3 (after the deductions therein provided) and any proceeds of any sale (after deducting the costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents and counsel, and any taxes, assessments or liens prior to the lien of this Indenture, except any thereof subject to which such sale shall have been made), together with, in the case of an entry or sale or as otherwise provided herein, any other sums then held by the Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Trustee and, except as otherwise provided in an Obligation or Supplemental Indenture creating the series to which such Obligation belongs, in case of the distribution of such money on account of principal (and premium, if any) or interest, upon presentation of the Obligations and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

- A. **First:** To the payment of all unpaid amounts due the Trustee under Section 9.7;
- B. **Second:** To the payment of the interest and principal or Redemption Price then due on the Obligations, as follows:
 - (1) unless the principal of all of the Obligations shall have become due and payable,

First: Interest - To the payment to the Persons entitled thereto of all installments of interest then due (and, to the extent that payment of such interest is legally enforceable, interest on overdue installments of interest) on Outstanding Secured Obligations in the order of the maturity of such installments, together with accrued and unpaid interest on the Obligations theretofore called for redemption or prepayment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof

ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: Principal or Redemption Price - To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price of any Outstanding Secured Obligations which shall have become due, whether at Maturity or by call for redemption or acceleration, and, if the amount available shall not be sufficient to pay in full all the Obligations which shall have become due, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due, to the Persons entitled thereto, without any discrimination or preference;

(2) if the principal of all of the Obligations shall have become due and payable, to the payment of the principal or Redemption Price, and interest then due and unpaid upon the Outstanding Secured Obligations without preference or priority of principal or Redemption Price, over interest or of interest over principal or Redemption Price, or of any installment of interest over any other installment of interest, or of any Obligation over any other Obligation, ratably, according to the amounts due respectively for principal or Redemption Price, and interest, to the Persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Obligations;

C. **Third:** To the payment to the Persons entitled thereto of all other amounts due and unpaid on and under the Outstanding Secured Obligations including, but not limited to, costs and expenses payable to the Holders, ratably, according to such amounts due respectively for such payments, to the Persons entitled thereto, without any discrimination or preference;

D. **Fourth:** To the payment of any amounts due under Obligations to maintain the value of reserve funds established and maintained in connection with debt securities (i) secured by a pledge of certain Obligations, (ii) issued on behalf of the Company and (iii) with respect to which an opinion was delivered on the date of the issuance of such securities to the effect that the interest on such securities is excluded from the gross income of the holder of such securities pursuant to the Internal Revenue Code, as amended; and

E. **Fifth:** To the payment of the remainder, if any, to the Company or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Section 8.8 Receiver.

Upon the occurrence of an Event of Default and commencement of judicial proceedings by the Trustee to enforce any right under this Indenture, to the extent permitted by applicable law, the Trustee shall be entitled, as against the Company, without notice or demand and without regard to the adequacy of the security for the Obligations or the solvency of the Company, to the appointment of a receiver of the Trust Estate, and of the rents, issues, profits, revenues and other income thereof, but, notwithstanding the appointment of any receiver, the Trustee shall be entitled to retain possession and control of, and to collect and receive the income from, cash, securities and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder.

Section 8.9 Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Obligations or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Obligations shall then be due and payable, as therein expressed or by declaration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

A. to file a proof of, and prove, a claim for the whole amount of principal (and premium, if any), and interest owing and unpaid in respect of the Outstanding Secured Obligations and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

B. to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, and any custodian, debtor-in-possession, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee (and to consent to the payment to the Trustee of) any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 9.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 8.10 Trustee May Enforce Claims Without Possession of Obligations.

All rights of action and claims under this Indenture or the Obligations may be prosecuted and enforced by the Trustee without the possession of any of the Obligations or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Obligations in respect of which such judgment has been recovered.

Section 8.11 Limitation on Suits.

No Holder of any Obligation shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy hereunder, unless

A. such Holder has previously given written notice to the Trustee of a continuing Event of Default;

B. the Holders of not less than 25% in principal amount of the Outstanding Obligations shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

C. such Holder or Holders (other than a federal, state or local governmental authority or instrumentality) have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

D. the Trustee for thirty (30) days after its receipt of such notice, request and offer of indemnity (if any is required pursuant to paragraph C above) has failed to institute any such proceeding; and

E. no direction inconsistent with such written request has been given to the Trustee during such thirty (30) day period by the Holders of a majority in principal amount of the Outstanding Obligations;

it being understood and intended that no one or more Holders of Obligations shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other Holders of Obligations, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Secured Obligations.

Section 8.12 Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Obligation shall have the absolute and unconditional right to receive payment of the principal of (and premium, if any) and interest on such Obligation on the respective Stated Maturities expressed in such Obligation (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 8.13 Restoration of Positions.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture by foreclosure, entry or otherwise and such proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 8.14 Rights and Remedies Cumulative.

Except as otherwise provided in the last sentence of Section 3.7 and Sections 7.3 and 13.3 with respect to the replacement or payment of mutilated, destroyed, lost or stolen Obligations or the payment of certain moneys, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and

remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 8.15 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Obligation to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 8.16 Control by Holders.

The Holders of a majority in principal amount of the Outstanding Obligations shall have the right, during the continuance of an Event of Default,

A. to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Obligations and the foreclosure of this Indenture, the sale of the Trust Estate or otherwise or by the exercise of the power of entry or sale hereby conferred; and

B. to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee hereunder, **PROVIDED** that

- (1) such direction shall not be in conflict with any rule of law or this Indenture,
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and
- (3) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders not taking part in such direction.

Section 8.17 Waiver of Past Defaults.

Before any sale of any of the Trust Estate has been made under this Article or any judgment or decree for payment of money due has been obtained by the Trustee as provided in this Article, the Holders of not less than a majority in principal amount of the Outstanding Obligations may, by Act of such Holders delivered to the Trustee and the Company, on behalf of the Holders of all the Obligations waive any past default hereunder and its consequences, except a default

A. in the payment of the principal of (or premium, if any) or interest on any Obligation other than principal of (or premium, if any) or interest on any Obligation due solely as a result of a declaration of acceleration pursuant to Section 8.2, or

B. in respect of a covenant or provision hereof which under Article XII cannot be modified or amended without the consent of the Holder of each Outstanding Obligation affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 8.18 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Obligation by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party in such suit, having due regard to the merits and good faith of the claims or defenses made by such party; **PROVIDED, HOWEVER,** the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Obligations, or to any suit instituted by any federal, state or local governmental authority or instrumentality or any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Obligation on or after the respective Stated Maturities expressed in such Obligation (or, in the case of redemption or acceleration, on or after the Redemption Date or date of acceleration).

Section 8.19 Waiver of Appraisal and Other Laws.

To the full extent that it may lawfully so agree, the Company will not at any time insist upon, plead, claim or take the benefit or advantage of, any appraisal, valuation, stay, extension or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture or the absolute sale of the Trust Estate, or any part thereof, or the possession thereof by any purchaser at any sale under this Article; and the Company, for itself and all who may claim under it, so far as it or they now or hereafter may lawfully do so, hereby waives the benefit of all such laws. The Company, for itself and all who may claim under it, waives, to the extent that it may lawfully do so, all right to have the property in the Trust Estate marshaled upon any foreclosure hereof, and agrees that any court having jurisdiction to foreclose this Indenture may order the sale of the Trust Estate as an entirety.

If any law in this Section referred to and now in force, of which the Company or its successor or successors might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the application of this Section.

Section 8.20 Suits to Protect the Trust Estate.

The Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Holders in the Trust Estate and in the rents, issues, profits, revenues, proceeds, products and other income arising

therefrom, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the Holders or the Trustee.

Section 8.21 Remedies Subject to Applicable Laws.

All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof is permitted under applicable law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Indenture invalid, unenforceable or not entitled to be recorded, registered, or filed under the provisions of any applicable law. To the extent applicable law limits or restricts the availability of the exercise of any of the remedies set forth in this Indenture or the enforcement of waivers and indemnities made by the Company, such remedies, waivers or indemnities shall be exercisable or enforceable, notwithstanding any provisions of this Indenture to the contrary, if, and to the extent, permitted by the applicable laws in force at the time of the exercise of such remedies or the enforcement of such waivers or indemnities, without regard to whether such remedies, waivers or indemnities were enforceable at the time of the execution and delivery of this instrument.

Section 8.22 Principal Amount of Original Issue Discount Obligation.

The principal amount of an Original Issue Discount Obligation shall, for purposes of voting, directing the time, place or manner or exercising any remedy, applying moneys, authenticating and delivering Additional Obligations, release of any part of the Trust Estate and for all other purposes hereunder, be determined in the manner specified in the Supplemental Indenture establishing the series to which such Original Issue Discount Obligation belongs.

Section 8.23 Default Not Affecting All Series of Obligations.

In case an Event of Default exists, which Event of Default by the terms of any Supplemental Indenture only constitutes an Event of Default for the benefit of the Holders of Obligations of any one or more series and not all series of Obligations at the time Outstanding (all Events of Default specified in Section 8.1 on the date of this instrument constitute an Event of Default for the benefit of the Holders of Outstanding Obligations), then whatever action (including the acceleration of Obligations under Section 8.2, the giving of any request or direction to the Trustee under Section 8.11 or 8.16 or the waiver of any default under Section 8.17) may or shall be taken under this Article upon the occurrence of such Event of Default by or upon the request of the Holders of a specified percentage in principal amount of the Obligations then Outstanding, may or shall be taken in respect of the Obligations then Outstanding of the series as to which such Event of Default shall have been made, by or upon the request of the Holders of the same percentage in principal amount of such series then Outstanding.

ARTICLE IX

THE TRUSTEE

Section 9.1 Certain Duties and Responsibilities.

A. Except during the continuance of an Event of Default,

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied duties, covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture. In connection with the delivery of any certificate delivered under this Indenture by an Independent Person (including an Independent Engineer, Independent Appraiser or Independent Accountant), in the event such Person requires the Trustee to agree to the procedures performed by, the scope of the engagement of, such Person, or other matters relating there, the Company shall direct the Trustee in writing to so agree (**PROVIDED** that the Company determines that such procedures, scope or other matters relating thereto are not inconsistent with standard practice with respect to certificates relating to such matters), it being understood and agreed that the Trustee will deliver such written agreement in conclusive reliance upon the direction of the Company.

B. In case an Event of Default exists, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent individual would exercise or use under the circumstances in the conduct of his own affairs.

C. No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(1) this paragraph shall not be construed to limit the effect of paragraph A above;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Obligations relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable

grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

D. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 9.1.

Section 9.2 Notice of Defaults.

Within thirty (30) days after the occurrence of any default hereunder, the Trustee shall transmit by mail to all Holders entitled to receive reports pursuant to Section 10.3C, if operative, and if Section 10.3C is not operative, to all Holders of Obligations as their names and addresses appear in the Obligation Register, notice of such default hereunder known to the Trustee (as provided in Section 9.3K), unless such default shall have been cured or waived; **PROVIDED, HOWEVER**, that, except in the case of a default in the payment, repayment or prepayment of the principal of (or premium, if any) or interest on any Obligation or in the payment of any sinking or purchase fund installment, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders; and **PROVIDED, FURTHER**, that, in the case of any default of the character specified in Section 8.1C or 8.1D, no such notice to Holders shall be given until at least thirty (30) days after the occurrence thereof. For the purpose of this Section, the term "default" means (i) during any period that this Indenture is qualified by the TIA, any event which is, or after notice or lapse of time would become, an Event of Default, or (ii) during any period where this Indenture is not so qualified, an Event of Default.

Section 9.3 Certain Rights of Trustee.

Except as otherwise provided in Section 9.1:

A. the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

B. any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

C. whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

D. the Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon;

E. the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders (other than any federal, state or local governmental authority) shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

F. the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, or, except as specifically provided herein, compliance by the Company with its agreements or covenants in this Indenture but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;

G. the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

H. the Trustee shall not be personally liable, in case of entry by it upon the Trust Estate, for debts contracted or liabilities or damages incurred in the management or operation of the Trust Estate;

I. the Trustee shall not be accountable for the use of any Obligations authenticated or delivered hereunder;

J. the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be liable for other than its negligence or willful misconduct;

K. the Trustee shall not be required to take notice or be deemed to have notice of any default hereunder unless the Trustee shall be specifically notified in writing in accordance with Section 1.3 hereof of such default by the Company or by the Holder of any Obligation as to the Events of Default described in paragraph A or B of Section 8.1, or by the Holders of not less than ten percent (10%) of the Holders of Obligations as to any other Event of Default and such notice contains a reference to this Indenture; and

L. the Trustee shall not be required to give any bond or surety in respect of the execution of the trusts set forth in this Indenture or otherwise in respect hereof or of the Trust Estate.

M. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions,

loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

N. In no event shall the Trustee be liable for indirect, special, consequential or punitive damages or penalties (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such damages or penalty and regardless of the form of action.

Section 9.4 Not Responsible for Recitals or Issuance of Obligations or Application of Proceeds.

The recitals contained herein and in the Obligations, except the Trustee's certificate of authentication on the Obligations, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Company thereto or as to the security afforded thereby or hereby, or as to the validity or genuineness of any securities at any time pledged and deposited with the Trustee hereunder, or as to the validity or sufficiency of this Indenture or of the Obligations. The Trustee shall not be accountable for the use or application by the Company of Obligations or the proceeds thereof or of any money paid to the Company or upon Company Order under any provision hereof.

Section 9.5 May Hold Obligations.

The Trustee, any Paying Agent, Obligation Registrar, Authenticating Agent or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Obligations and, subject to Sections 9.8 and 9.13, if operative, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Obligation Registrar, Authenticating Agent or such other agent.

Section 9.6 Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 9.7 Compensation and Reimbursement.

The Company agrees:

A. to pay to the Trustee and each Paying Agent from time to time such compensation as may be specifically agreed upon with the Trustee or Paying Agent and, absent specific agreement, reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

B. except as otherwise expressly provided herein, to reimburse the Trustee and each Paying Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Paying Agent in accordance with any provision of this Indenture or as

a result of its performance of any obligation under this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence, willful misconduct or bad faith; and

C. to indemnify the Trustee and each Paying Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

Without prejudice to any other rights available to the Trustee under applicable law, if the Trustee renders services and incurs expenses following an Event of Default under Section 8.1F or Section 8.1G hereof, the parties hereto and the Holders by their acceptance of the Obligations hereby agree that such expenses are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

All such payments and reimbursements shall be made with interest calculated for any day at the rate per annum equal to the rate published by *The Wall Street Journal* as the U.S. prime rate for such day.

As security for the performance of the obligations of the Company under this Section, the Trustee shall be secured under this Indenture by a lien prior to the Obligations, and for the payment of such compensation, expenses, reimbursements and indemnity the Trustee shall have the right to use and apply any Trust Moneys held by it under Article VI.

The Trustee's rights under this Section shall survive its resignation or removal and the termination of this Indenture.

Section 9.8 Disqualification; Conflicting Interests.

A. If the Trustee has or shall acquire any conflicting interest, as defined in this Section (certain terms being defined and percentages calculated as hereinafter stated in this Section), and if the default to which such conflicting interest relates has not been cured or duly waived or otherwise eliminated within the ninety (90)-day period immediately following the date on which the Trustee ascertains that it has such conflicting interest, it shall, within such ninety (90)-day period, either eliminate such conflicting interest or resign in the manner and with the effect hereinafter specified in this Article.

B. In the event that the Trustee shall fail to comply with the provisions of paragraph A above the Trustee shall, within ten (10) days after the expiration of such ninety (90)-day period, transmit notice of such failure to the Holders in the manner and to the extent provided in Section 10.3C.

C. For the purposes of this Section, the Trustee shall be deemed to have a conflicting interest if there is an Event of Default and

(1) the Trustee is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the Company are outstanding, or is trustee for more than one outstanding series of securities, as hereafter defined, under a single indenture of the Company, unless such other indenture is a collateral trust indenture under which the only collateral consists of Obligations issued under or secured by this Indenture, **PROVIDED** that there shall be excluded from the operation of this clause other series under this Indenture and any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding, if the Company shall have sustained the burden of proving, on application to the Commission and after opportunity for hearing thereon, that trusteeship under this Indenture and such other indenture or indentures or under more than one outstanding series under a single indenture is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under one of such indentures or with respect to such series; or

(2) the Trustee or any of its directors or executive officers is an underwriter for the Company; or

(3) the Trustee directly or indirectly controls or is directly or indirectly controlled by or is under direct or indirect common control with the Company or an underwriter for the Company; or

(4) the Trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee or representative of the Company, or of an underwriter (other than the Trustee itself) for the Company who is currently engaged in the business of underwriting, except that (i) one individual may be a director or an executive officer, or both, of the Trustee and a director or an executive officer, or both, of the Company but may not be at the same time an executive officer of both the Trustee and the Company; (ii) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director or an executive officer, or both, of the Trustee and a director of the Company; and (iii) the Trustee may be designated by the Company or by any underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent, or depository, or in any other similar capacity, or, subject to the provisions of clause (1) above, to act as trustee, whether under an indenture or otherwise; or

(5) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner, or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of the Trustee is beneficially owned either by an underwriter for the Company or by any director, partner or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons; or

(6) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this paragraph defined), (a) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company not

including the Obligations issued under or secured by this Indenture and securities issued under any other indenture under which the Trustee is also trustee, or (b) 10% or more of any class of security of an underwriter for the Company; or

(7) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this paragraph defined), 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company; or

(8) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this paragraph defined), 10% or more of any class of security of any person who, to the knowledge of the Trustee, owns 50% or more of the voting securities of the Company; or

(9) the Trustee owns, upon the occurrence of an Event of Default (or any occurrence that would constitute an Event of Default upon the lapse of time or giving of notice) or any anniversary of such date while such Event of Default or occurrence remains outstanding, in the capacity of executor, administrator, testamentary or inter vivos trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of 25% or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under clause (6), (7) or (8) above. As to any such securities of which the Trustee acquired ownership through becoming executor, administrator, or testamentary trustee of an estate which included them, the provisions of the preceding sentence shall not apply, for a period of two years from the date of such acquisition, to the extent that such securities included in such estate do not exceed 25% of such voting securities or 25% of any such class of security. Promptly after any Event of Default (or other occurrence that would constitute an Event of Default upon the lapse of time or giving of notice) and annually in each succeeding year that any Event of Default or other occurrence remains outstanding, the Trustee shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such dates. If the Company fails to make payment in full of the principal of, or the premium, if any, or interest on, any of the Obligations when and as the same becomes due and payable, and such failure continues for thirty (30) days thereafter, the Trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such thirty (30)-day period, and after such date, notwithstanding the foregoing provisions of this clause, all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall, but only so long as such failure shall continue, be considered as though beneficially owned by the Trustee for the purposes of clauses (6), (7) and (8) above; or

(10) except under the circumstances described in clauses (1), (3), (4), (5) or (6) of Section 9.13B, the Trustee shall become a creditor of the Company.

For purposes of clause (1) above, the term "series of securities" or "series" means a series, class or group of securities issuable under an indenture pursuant to whose terms holders of one such series may vote to direct the Trustee, or otherwise take action pursuant to a vote of such

Holders, separately from Holders of another such series; **PROVIDED** that “series of securities” or “series” shall not include any series of securities issuable under an indenture if all such series rank equally and are wholly unsecured.

The specification of percentages in clauses (5) to (9), inclusive, above, shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of clause (3) or (7) above.

For the purposes of clauses (6), (7), (8) and (9) above only, (a) the terms “**security**” and “**securities**” shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (b) an obligation shall be deemed to be in “**default**” when a default in payment of principal shall have continued for thirty (30) days or more and shall not have been cured; and (c) the Trustee shall not be deemed to be the owner or holder of (i) any security which it holds as collateral security, as trustee or otherwise, for an obligation which is not in default as defined above, or (ii) any security which it holds as collateral security under this Indenture, irrespective of any default hereunder, or (iii) any security which it holds as agent for collection, or as custodian, escrow agent, or depository, or in any similar representative capacity.

Except in the case of the failure to pay, repay or prepay the principal of or interest on any Obligation, or to pay any sinking or purchase fund installment, on the date on which it becomes due, the Trustee shall not be required to resign as provided by this paragraph if such Trustee shall have sustained the burden of proving, on application to the Commission and after opportunity for hearing thereon, that:

(a) the Event of Default (or other event that would constitute an Event of Default upon the passage of time or giving of notice) otherwise giving rise to an obligation by the Trustee to resign may be cured or waived during a reasonable period and under the procedures described in such application, and

(b) a stay of the Trustee’s duty to resign will not be inconsistent with the interests of Holders of the Obligations. The filing of such an application shall automatically stay the performance of the duty to resign until the Commission orders otherwise.

Any resignation of the Trustee shall become effective only upon the appointment of a successor trustee and such successor’s acceptance of such an appointment.

D. For the purposes of this Section:

(1) The term “**underwriter**” when used with reference to the Company means every person who, within one year prior to the time as of which the determination is made, has purchased from the Company with a view to, or has offered or sold for the Company in connection with, the distribution of any security of the Company outstanding at such time, or has participated or has had a direct or indirect participation in any such

undertaking, or has participated or has had a participation in the direct or indirect underwriting of any such undertaking, but such term shall not include a person whose interest was limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission.

(2) The term "**director**" means any director of a corporation, or any individual performing similar functions with respect to any organization whether incorporated or unincorporated.

(3) The term "**person**" means an individual, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization, or a government or political subdivision thereof. As used in this clause, the term "**trust**" shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security.

(4) The term "**voting security**" means any security presently entitling the owner or holder thereof to vote in the direction or management of the affairs of a person, or any security issued under or pursuant to any trust, agreement or arrangement whereby a trustee or trustees or agent or agents for the owner or holder of such security are presently entitled to vote in the direction or management of the affairs of a person.

(5) The term "**Company**" means any obligor upon the Obligations.

(6) The term "**Trustee**" includes any separate or co-trustee appointed under Section 9.14.

(7) The term "**executive officer**" means the president, every vice president, every trust officer, the cashier, the secretary, and the treasurer of a corporation, and any individual customarily performing similar functions with respect to any organization whether incorporated or unincorporated, but shall not include the chairman of the board of directors.

E. The percentages of voting securities and other securities specified in this Section 9.8 shall be calculated in accordance with the following provisions:

(1) A specified percentage of the voting securities of the Trustee, the Company or any other person referred to in this Section (each of whom is referred to as a "person" in this clause) means such amount of the outstanding voting securities of such person as entitles the holder or holders thereof to cast such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person.

(2) A specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding.

(3) The term "**amount**" means, when used in regard to securities, the principal amount if relating to evidences of indebtedness, the number of shares if relating to capital shares, and the number of units if relating to any other kind of security.

(4) The term “**outstanding**” means issued and not held by or for the account of the issuer. The following securities shall not be deemed outstanding within the meaning of this definition:

- (a) securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;
- (b) securities of an issuer held in a sinking fund relating to another class of securities of the issuer, if the obligation evidenced by such other class of securities is not in default as to principal or interest or otherwise;
- (c) securities pledged by the issuer thereof as security for an obligation of the issuer not in default as to principal or interest or otherwise; and
- (d) securities held in escrow if placed in escrow by the issuer thereof;

PROVIDED, HOWEVER, that any voting securities of an issuer shall be deemed outstanding if any person other than the issuer is entitled to exercise the voting rights thereof.

(5) A security shall be deemed to be of the same class as another security if both securities confer upon the holder or holders thereof substantially the same rights and privileges; **PROVIDED, HOWEVER,** that, in the case of secured evidences of indebtedness, all of which are issued under a single indenture, differences in the interest rates or maturity dates of various series thereof shall not be deemed sufficient to constitute such series as different classes, and **PROVIDED, FURTHER,** that, in the case of unsecured evidences of indebtedness, differences in the interest rates or maturity dates thereof shall not be deemed sufficient to constitute them securities of different classes, whether or not they are issued under a single indenture.

Section 9.9 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which (i) shall be a corporation or association organized and doing business under the laws of the United States of America or of any State or Territory thereof or the District of Columbia, which is authorized under such laws to exercise corporate trust powers, and subject to supervision or examination by federal, state, territorial or District of Columbia authority, and (ii) shall have a combined capital and surplus of at least \$250,000,000, and whose reported capital and surplus, together with that of its parent holding company, is not less than \$250,000,000. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Neither the Company nor any Person directly or indirectly controlling, controlled by or under common control with the Company shall serve as Trustee hereunder. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 9.10 Resignation and Removal; Appointment of Successor.

A. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 9.11.

B. The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

C. Unless an Event of Default (or an occurrence that would constitute an Event of Default upon the passage of time or the giving of notice) exists, the Company may remove the Trustee with or without cause, by delivery to the Trustee of a Board Resolution effecting such removal. The Trustee may be removed with or without cause at any time by Act of the Holders of a majority in principal amount of the Outstanding Obligations, delivered to the Trustee and to the Company.

D. If at any time:

(1) the Trustee shall fail to comply with Section 9.8A after written request therefor by the Company or by any Holder who has been a bona fide Holder of an Obligation for at least six (6) months, or

(2) the Trustee shall cease to be eligible under Section 9.9 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee, or (ii) subject to Section 8.18, any Holder who has been a bona fide Holder of an Obligation for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

E. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor to fill such vacancy until a new Trustee shall be so appointed by the Holders. If, within one (1) year after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Obligations delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such

appointment, become the successor Trustee and supersede the successor Trustee appointed by the Company or by such receiver or trustee. If no successor Trustee shall have been so appointed by the Company or the Holders and accepted appointment in the manner hereinafter provided, subject to Section 8.18, the Trustee or any Holder who has been a bona fide Holder of an Obligation for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

F. The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Obligations as their names and addresses appear in the Obligation Register or as their names and their addresses have been previously provided to the Trustee in writing. Each notice shall include the name of the successor Trustee and the address of its principal corporate trust office. Upon the appointment of a new Trustee in the place of, any Trustee named herein acting hereunder, an instrument, executed and acknowledged by the Trustee, shall be conclusive proof of the proper substitution of such successor or successors or new Trustee, who shall have all the estate powers, duties, rights and privileges of the predecessor Trustee.

G. Upon the resignation, removal or incapability of the Trustee, all books and records of the Trustee relating to the Trust Estate shall be sent to the successor Trustee within sixty (60) days of such resignation, removal or incapability. In the event (i) the Trustee resigns due to any conflict of interest or incapability, (ii) there is any change in control, merger, conversion, consolidation or succession to the assets of the Trustee or (iii) the Company removes the Trustee as a result of any such change in control, merger, conversion, consolidation or succession, the Trustee shall pay all reasonable costs associated with transferring the Trust Estate to a successor Trustee.

Section 9.11 Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 9.7. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article, to the extent operative.

Section 9.12 Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, **PROVIDED** such corporation shall be otherwise qualified and eligible under this Article, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Obligations shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Obligations so authenticated with the same effect as if such successor Trustee had itself authenticated such Obligations.

Section 9.13 Preferential Collection of Claims Against Company.

A. Subject to paragraph B below, if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company within three (3) months prior to a default (as defined in paragraph C below), or subsequent to such a default, then, unless and until such default shall be cured or waived, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually, the Holders of the Obligations and the holders of other indenture securities (as defined in paragraph C below):

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such three (3)-month period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in clause (2) below, or from the exercise of any right of set-off which the Trustee could have exercised if a petition in bankruptcy had been filed by or against the Company upon the date of such default; and

(2) all property received by the Trustee in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the beginning of such three (3)-month period, or an amount equal to the proceeds of any such property, if disposed of, **SUBJECT, HOWEVER**, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee

(a) to retain for its own account (i) payments made on account of any such claim by any Person (other than the Company) who is liable thereon, and (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Federal Bankruptcy Code or applicable state law; or

(b) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such three (3)-month period; or

(c) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such three (3)-month period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default would occur within three (3) months; or

(d) to receive payment on any claim referred to in Subclause (b) or (c) above against the release of any property held as security for such claim as provided in Subclause (b) or (c) above, as the case may be, to the extent of the fair value of such property.

For the purposes of Subclauses (b), (c) and (d) above, property substituted after the beginning of such three (3)-month period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and, to the extent that any claim referred to in any of said Subclauses is created in renewal of or in substitution for or for the purpose of repaying or refunding any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned among the Trustee, the Holders and the holders of other indenture securities in such manner that the Trustee, the Holders and the holders of other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for liquidation or reorganization pursuant to the Federal Bankruptcy Code or applicable state law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Company of the funds and property in such special account and before crediting to the respective claims of the Trustee and the Holders and the holders of other indenture securities dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for liquidation or reorganization pursuant to the Federal Bankruptcy Code or applicable state law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term "dividends" shall include any distribution with respect to such claim, in bankruptcy or receivership or proceedings for reorganization pursuant to the Federal Bankruptcy Code or applicable state law, whether such distribution is made in cash, securities, or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership or proceeding for reorganization is pending shall have jurisdiction (i) to apportion among the Trustee, the Holders and the holders of other indenture securities, in accordance with the provisions of this paragraph, the funds and property held in such special account and proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee and the Holders and the holders of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities

or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee which has resigned or been removed after the beginning of such three (3)-month period shall be subject to the provisions of this Subsection as though such resignation or removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such three (3)-month period, it shall be subject to the provisions, of this Subsection if and only if the following conditions exist:

(i) the receipt of property or reduction of claim, which would have given rise to the obligation to account, if such Trustee had continued as Trustee, occurred after the beginning of such three (3)-month period; and

(ii) such receipt of property or reduction of claim occurred within three months after such resignation or removal.

B. There shall be excluded from the operation of paragraph A above a creditor relationship arising from:

(1) the ownership or acquisition of securities issued under any indenture or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee; or

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Indenture, for the purpose of preserving any property which shall at any time be subject to the lien of this Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advances and of the circumstances surrounding the making thereof is given to the Holders at the time and in the manner provided in this Indenture; or

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity; or

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction (as defined in paragraph C below); or

(5) the ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper (as defined in paragraph (C) below).

C. For the purposes of this Section only:

(1) The term “**default**” means any failure to make payment in full of the principal of or interest on any of the Obligations or upon the other indenture securities when and as such principal or interest become due and payable;

(2) The term “**other indenture securities**” means securities upon which the Company is an obligor outstanding under any other indenture (i) under which the Trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of this Section, and (iii) under which a default exists at the time of the apportionment of the funds and property held in such special account;

(3) The term “**cash transaction**” means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand;

(4) The term “**self-liquidating paper**” means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, **PROVIDED** the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation;

(5) The term “**Company**” means any obligor upon the Obligations;

(6) The term “**Federal Bankruptcy Code**” means Title 11 of the United States Code, as it may be amended from time to time; and

(7) The term “**Trustee**” includes any separate or co-trustee appointed under Section 9.14.

Section 9.14 Co-trustees and Separate Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, the Company and the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the Holders of at least 25% in principal amount of the Obligations Outstanding, the Company shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Company does not join in such appointment within fifteen (15) days after the receipt by it of a request so to do, or in case an Event of Default exists, the Trustee alone shall have power to make such appointment.

Should any written instrument from the Company be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Company.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

A. The Obligations shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee;

B. The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee;

C. The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Company evidenced by a Board Resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default exists, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Company. Upon the written request of the Trustee, the Company shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section;

D. No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder; and

E. Any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 9.15 Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents which shall be authorized to act on behalf of the Trustee to authenticate Obligations issued upon original issue and upon exchange, registration of transfer or partial redemption or pursuant to Sections 3.6, 3.7 or 14.7, and Obligations so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Such Authenticating Agent shall at all times be a bank or trust company, and shall at all times be a corporation organized and doing business under the laws of the United States or of any state, territory or the District of Columbia, with a combined capital and surplus of at least \$50,000,000 and authorized under such

laws to exercise corporate trust powers and subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall continue to be the Authenticating Agent hereunder, provided such corporation shall otherwise be eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Company. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee shall promptly appoint a successor Authenticating Agent, shall give written notice of such appointment to the Company and shall mail notice of such appointment by first-class mail, postage prepaid, to all Holders of Obligations of the applicable series as the names and addresses of such Holders appear on the Obligation Register.

If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

The Trustee agrees to pay to the Authenticating Agent from time to time reasonable compensation for its services under this Section and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 9.7. The provisions of Sections 3.10, 9.4 and 9.5 shall be applicable to any Authenticating Agent.

Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

If an appointment is made pursuant to this Section, the Obligations may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Obligations described in the within-mentioned Indenture.

As Trustee

By _____
As Authenticating Agent

By _____
Authorized Officer

ARTICLE X

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

This Article X shall not be operative as a part of this Indenture until this Indenture is qualified under the TIA.

Section 10.1 Company to Furnish Trustee Semi-Annual Lists of Holders.

The Company will furnish or cause to be furnished to the Trustee semiannually, not less than forty-five (45) days nor more than sixty (60) days after each June 1 and December 1 of each year, and at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Company of any such request, a list in such form as the Trustee may reasonably require containing all the information in the possession or control of the Company, or any of its Paying Agents other than the Trustee, as to the names and addresses of the Holders of Obligations, obtained since the date as of which the next previous list, if any, was furnished, **EXCLUDING** from any such list the names and addresses received by the Trustee in its capacity as Obligation Registrar. Any such list may be dated as of a date not more than fifteen (15) days prior to the time such information is furnished and need not include information received after such date.

Section 10.2 Preservation of Information; Communications to Holders.

A. The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders of Obligations (i) contained in the most recent list furnished to the Trustee as provided in Section 10.1, (ii) received by the Trustee in the capacity of Paying Agent (if so acting) hereunder, (iii) filed with the Trustee by Holders of Obligations within the two (2) preceding years as provided for in Section 10.3C(2), or (iv) received by the Trustee in its capacity as Obligation Registrar.

The Trustee may (1) destroy any list furnished to it under Section 10.1 upon receipt of a new list so furnished, (2) destroy any information received by it as Paying Agent (if so acting) hereunder upon delivering to itself as Trustee, not earlier than forty-five (45) days after each June 1 and December 1 of each year, a list containing the names and addresses of the Holders of Obligations obtained from such information since the delivery of the next previous list, if any, (3) destroy any list delivered to itself as Trustee which was compiled from information received by it as Paying Agent (if so acting) hereunder upon the receipt of a new list so delivered, and (4) destroy, not earlier than two (2) years after filing, any information as to their names and addresses filed with the Trustee by Holders of Obligations as provided for in Section 10.3(C)(2).

B. If three or more Holders of Obligations (hereinafter referred to as “applicants”) apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned an Obligation for a period of at least six (6) months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Obligations with respect to their rights under this Indenture or under the Obligations and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five (5) business days after the receipt of such application, at its election, either

(1) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 10.2A, or

(2) inform such applicants as to the approximate number of Holders of Obligations whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 10.2A, and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder whose name and address appear in the information preserved at the time by the Trustee in accordance with Section 10.2A, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing, unless within five (5) days after such tender, the Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Holders of Obligations or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

C. Every Holder of Obligations, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any Paying Agent shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Obligations in accordance with Section 10.2B, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 10.2B.

Section 10.3 Reports by Trustee.

A. The term “**reporting date**,” means, as used in this Section, January 1, in each year, beginning with the year next following the year in which this Indenture is qualified under the TIA. Within sixty (60) days after the reporting date in each year, the Trustee shall transmit to the Holders, as provided in paragraph C below, a brief report dated as of such reporting date with respect to any of the following events which may have occurred within the previous twelve (12) months (but if no such event has occurred within such period no such report need be transmitted):

(1) any change to its eligibility under Section 9.9 and its qualifications under Section 9.8;

(2) the creation of or any material change to a relationship specified in clauses (1) through (10) of Section 9.8C;

(3) the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) which remain unpaid on the date of such report, and for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Obligations, on the Trust Estate or on any property or funds held or collected by it as Trustee, except that the Trustee shall not be required (but may elect) to report such advances if such advances so remaining unpaid aggregate not more than 1/2 of 1% of the principal amount of the Obligations Outstanding on the date of such report;

(4) the amount, interest rate and maturity date of all other indebtedness owing by the Company (or by any other obligor on the Obligations) to the Trustee in its individual capacity, on the date of such report, with a brief description of any property held as collateral security therefor, except an indebtedness based upon a creditor relationship arising in any manner described in Section 9.13B(2), (3), (4) or (6);

(5) any change to the property and funds, if any, physically in the possession of the Trustee as such on the date of such report;

(6) any release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) which the Trustee has not previously reported; **PROVIDED, HOWEVER**, that to the extent that the aggregate value as shown by the release papers of any or all of such released properties does not exceed an amount equal to 1% of the principal amount of Obligations then Outstanding, the report need only indicate the number of such releases, the total value of property released as shown by the release papers, the aggregate amount of cash received and the aggregate value of property received in substitution therefor as shown by the release papers;

(7) any additional issue of Obligations which the Trustee has not previously reported; and

(8) any action taken by the Trustee in the performance of its duties hereunder which it has not previously reported and which in its opinion materially affects the Obligations or the Trust Estate, except action in respect of a default, notice of which has been or is to be withheld by the Trustee in accordance with Section 9.2.

B. The Trustee shall transmit to the Holders, as provided in paragraph C below, a brief report (which the Company shall cooperate with the Trustee in preparing) with respect to:

(1) the release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) unless the fair value of such property, as set forth in the Officers' Certificate or certificate of an Engineer or Appraiser under Section 5.2, is less than 10% of the principal amount of Obligations Outstanding at the time of such release, or such release and substitution, such report to be so transmitted within ninety (90) days after such time; and

(2) the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) since the date of the last report transmitted pursuant to paragraph A above (or if no such report has yet been so transmitted, since the date of execution of this instrument) for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Obligations, on the Trust Estate or on any property or funds held or collected by it as Trustee, and which it has not previously reported pursuant to this Subsection, except that the Trustee shall not be required (but may elect) to report such advances if such advances remaining unpaid at any time aggregate 10% or less of the principal amount of the Obligations Outstanding at such time, such report to be transmitted within ninety (90) days after such time.

C. Reports pursuant to this Section shall be transmitted by mail:

(1) to all Holders of Obligations, as the names and addresses of such Holders appear in the Obligation Register;

(2) to such Holders as have, within the two (2) years preceding such transmission, filed their names and addresses with the Trustee for that purpose; and

(3) except in the case of reports pursuant to paragraph B above, to all Holders whose names and addresses have been furnished to or received by the Trustee pursuant to Section 10.1.

D. A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any of the Obligations are listed and also with the Commission. The Company will notify the Trustee when the Obligations are listed on any stock exchange.

Section 10.4 Reports by Company.

The Company shall:

A. file with the Trustee, within fifteen (15) days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934;

or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it will file with the Trustee and the Commission, in accordance with rules and regulations prescribed by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934 in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations;

B. file with to the Trustee and the Commission, in accordance with rules and regulations prescribed by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required by such rules and regulations;

C. transmit to the Holders of Obligations, within thirty (30) days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 10.3C with respect to reports pursuant to Section 10.3A, such summaries of any information, documents and reports required to be delivered or filed by the Company pursuant to paragraphs A and B above as may be required by rules and regulations prescribed by the Commission; and

D. in respect of each Series of Original Issue Discount Obligations, file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on each Series of such Obligations as of the end of such year, and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time. Delivery of such reports, information and documents to the Trustee pursuant to paragraph A above for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE XI

CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER

Section 11.1 Consolidation, Merger, Conveyance or Transfer Only on Certain Terms.

The Company shall not consolidate with or merge into any other Person or convey or transfer the Trust Estate substantially as an entirety to any Person, unless:

A. such consolidation, merger, conveyance or transfer shall be on such terms as shall fully preserve the lien and security hereof as provided for in this Article XI and the rights and powers of the Trustee and the Holders of the Obligations hereunder;

B. the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the Trust Estate substantially as an entirety shall be a Person organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia and shall execute and deliver to the Trustee a Supplemental Indenture in recordable form, meeting the requirements of Section 11.2 and containing:

(1) an assumption by such successor Person of the due and punctual payment of the principal of (and premium, if any) and interest on all the Obligations and, subject to Section 11.2B, the performance and observance of every covenant and condition of this Indenture to be performed or observed by the Company, and

(2) a grant, conveyance, transfer and mortgage complying with Section 11.2;

C. immediately after giving effect to such transaction, no Event of Default hereunder shall exist; and

D. the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each of which shall state that such consolidation, merger, conveyance or transfer and such Supplemental Indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 11.2 Successor Person Substituted.

Upon any consolidation or merger or any conveyance or transfer of the Trust Estate substantially as an entirety in accordance with Section 11.1, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; **SUBJECT, HOWEVER,** to the following limitations:

A. If the Supplemental Indenture required by Section 11.1 shall contain a grant, conveyance, transfer and mortgage in terms sufficient to include and subject to the lien of this Indenture, subject only to Permitted Exceptions and any Prior Liens permitted by Section 13.6, all property, rights, privileges and franchises owned by the successor Person on the date of the consolidation, merger, transfer or conveyance, and which may be thereafter acquired by such successor Person (other than Excepted Property), then such successor Person may cause to be executed, in its own name or in the name of the Company prior to such succession and delivered to the Trustee for authentication, any Obligations issuable hereunder; and upon request of such successor Person, and subject to all the terms of this Indenture, the Trustee shall authenticate and deliver any Obligations which shall have been previously executed and delivered by the Company to the Trustee for authentication, and any Obligations which such successor Person shall thereafter, in accordance with this Indenture, cause to be executed and delivered to the Trustee for such purpose. Such changes in language and form (but not in substance) may be made in such Obligations as may be appropriate in view of such consolidation, merger, conveyance or transfer.

B. If the Supplemental Indenture required by Section 11.1 shall not contain the grant, conveyance, transfer and mortgage described in paragraph A above, then such successor Person shall not be entitled to procure the authentication and delivery of any Obligations issuable hereunder (except for Obligations issued under Sections 3.6, 3.7, 3.8 and 14.7), and this Indenture shall not, by virtue of such consolidation, merger, conveyance or transfer, or by virtue of such Supplemental Indenture, or by virtue of the Granting Clauses, become a lien upon, and the term Trust Estate shall not be deemed to include, (1) any of the property, rights, privileges and franchises of such successor Person owned by the successor Person at the time of such

consolidation, merger, conveyance or transfer, or (2) except as otherwise provided in this Subsection, any of the property, rights, privileges and franchises thereafter acquired by such successor Person (unless, in each instance, and then only to the extent such successor Person, in its discretion, shall subject the same to the lien hereof), but this Indenture shall become and be a lien, subject to only Permitted Exceptions and any Prior Liens permitted by Section 13.6, upon only the following property, rights, privileges and franchises acquired by such successor Person after the date of such consolidation, merger, conveyance or transfer, to wit:

- (1) all betterments, extensions, improvements, additions, repairs, renewals, replacements, substitutions and alterations to, upon, for and of the property, rights, privileges and franchises subject to the lien hereof, and all property constituting appurtenances of the Trust Estate;
- (2) all property acquired or constructed with the proceeds of (i) any insurance on any part of the Trust Estate, including with the proceeds of insurance on the Trust Estate not required to be paid to the Trustee under Section 13.8, or (ii) any part of the Trust Estate released from the lien of this Indenture or disposed of free from any such lien or taken by eminent domain;
- (3) all property acquired pursuant to Section 13.7 to maintain and preserve and keep the Trust Estate in good condition, repair and working order; and
- (4) all property, leases, rights-of-way, franchises, licenses, permits or easements acquired in alteration, substitution, surrender or modification of any property, leases, rights-of-way, franchises, licenses, permits or easements disposed of, altered or modified pursuant to Section 5.1;

and said Supplemental Indenture shall contain a grant, conveyance, transfer or mortgage subjecting the property referred to in the preceding clauses of this paragraph to the lien of this Indenture.

C. No such conveyance or transfer of the Trust Estate substantially as an entirety shall have the effect of releasing the Person named as “the Company” in the first paragraph of this instrument or any successor Person which shall have become such in the manner prescribed in this Article from its liability as obligor and maker on any of the Obligations, unless such conveyance or transfer is followed by the complete liquidation of such Person or successor Person and substantially all its assets immediately following such conveyance or transfer are the securities of such successor Person received in such conveyance or transfer.

ARTICLE XII

SUPPLEMENTAL INDENTURES

Section 12.1 Supplemental Indentures Without Consent of Holders.

Without the consent of the Holders of any Obligations, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more Supplemental Indentures, in form satisfactory to the Trustee, for any of the following purposes:

A. to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject additional property to the lien of this Indenture, including additional property located outside the State of Colorado and, in connection therewith, to conform this Indenture to reflect the addition of property in any such additional state; or

B. to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Obligations or of any series of Obligations, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed; or

C. to create any series of Obligations and make such other provisions as provided in Section 3.3; or

D. to modify or eliminate any of the terms of this Indenture; **PROVIDED, HOWEVER,** that

(1) in the event any such modification or elimination made in such Supplemental Indenture would adversely affect or diminish the rights of the Holders of any Obligations then Outstanding against the Company or its property, it shall expressly be stated in such Supplemental Indenture that any such modifications or eliminations shall become effective only when such obligations are no longer Outstanding; and

(2) the Trustee may, in its discretion, decline to enter into any such Supplemental Indenture which, in its opinion, may not afford adequate protection to the Trustee when the same becomes operative; or

E. to evidence the succession of another corporation to the Company and the assumption by any such successor of the covenants of the Company herein and in the Obligations contained; or

F. to evidence the appointment of any successor trustee or separate trustee or trustees or co-trustee or co-trustees hereunder, and to define the rights, powers, duties and obligations conferred upon any such separate trustee or trustees or co-trustee or co-trustees; or

G. to add to the covenants of the Company or the Events of Default for the benefit of the Holders of all or any series of Obligations or to surrender any right or power herein conferred upon the Company; or

H. to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions, with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture, **PROVIDED** such action shall not in the opinion of the Company, as evidenced by an Officers' Certificate delivered to the Trustee, adversely affect the interests of the Holders of the Obligations in any material respect; or

I. to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal

statute hereafter enacted, to add to this Indenture such other provisions as may be expressly permitted by the TIA and to modify, eliminate or add to the provisions of this Indenture to the extent that any such provisions relating to requirements under the TIA have been modified or eliminated in the TIA after the date of this instrument, **EXCLUDING, HOWEVER**, the provisions referred to in Section 316(a)(2) of the TIA as in effect at the date as of which this instrument was executed or any corresponding provision in any similar federal statute hereafter enacted; or

J. to add or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Obligations (i) in bearer form, registrable or not registrable as to principal and with or without interest coupons or (ii) in book-entry form;

K. to make any change in this Indenture that, in the reasonable judgment of the Trustee, will not materially and adversely affect the rights of Holders. For purposes of this paragraph, any Supplemental Indenture will be presumed not to materially and adversely affect the rights of the Holders if (1) this Indenture, as supplemented and amended by such Supplemental Indenture, secures equally and ratably the payment of principal of (and premium, if any) and interest on the Outstanding Secured Obligations which are to remain Outstanding, and (2) subject to the last sentence of this paragraph, the Company shall furnish to the Trustee written evidence from one or more nationally recognized statistical rating organization(s) then rating the Obligations (or other obligations primarily secured by Outstanding Secured Obligations) that their respective ratings of the Outstanding Secured Obligations (or other obligations primarily secured by Outstanding Secured Obligations) that are not subject to Credit Enhancement will not be withdrawn or reduced as a result of the changes in this Indenture effected by such Supplemental Indenture; **PROVIDED, HOWEVER**, that the failure to qualify for the presumption set forth in this sentence shall not create any presumption to the contrary or be used to question the judgment of the Trustee; **PROVIDED, FURTHER**, that the provisions of this paragraph may not be used to amend or modify the items listed in paragraphs A through F of Section 12.2 in any way that is inconsistent with the provisions of such Section 12.2. The Trustee may rely on the written evidence of the nationally recognized statistical rating organizations then rating the Obligations (or other obligations primarily secured by Outstanding Secured Obligations) with respect to credit matters relating to the Company to the extent that it deems such reliance to be appropriate;

L. to increase the maximum amount of Obligations that may be Outstanding under this Indenture, as specified in Section 3.2B hereof; or

M. to extend the maturity date of this Indenture, as specified in Section 1.16B hereof.

Section 12.2 Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Obligations of all series then Outstanding affected by such Supplemental Indenture, by Act of such Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into a Supplemental Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of the Obligations under this Indenture;

PROVIDED, HOWEVER, that no such Supplemental Indenture shall, without the consent of the Holder of each Outstanding Obligation affected thereby,

A. change the Stated Maturity of the principal of, or any installment of interest on, any Obligation, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any Place of Payment where, or the coin or currency in which, any Obligation or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or

B. reduce the percentage in principal amount of the Outstanding Obligations, the consent of whose Holders is required for any such Supplemental Indenture, or the consent of whose Holders is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

C. modify or alter the provisions of the *proviso* to the definition of the term “Outstanding” or “Outstanding Secured Obligations”; or

D. modify any of the provisions of this Section, Section 8.12 or Section 8.17, except to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Obligation affected thereby; or

E. permit the creation of any lien (other than as permitted in this Indenture) ranking prior to or on a parity with the lien of this Indenture with respect to all or substantially all of the Trust Estate or release or terminate the lien of this Indenture on all or substantially all of the Trust Estate except to the extent already permitted hereby; or

F. modify, in the case of Obligations of any series for which a mandatory sinking fund is provided, any of the provisions of this Indenture in such manner as to affect the rights of the Holders of such Obligations to the benefits of such sinking fund.

The Trustee may in its discretion determine whether or not any Obligation would be affected by any Supplemental Indenture and any such determination shall be conclusive upon the Holder of all Obligations, whether theretofore or thereafter authenticated and delivered hereunder, and the Trustee shall have no liability to any Holder of any Obligation for any such determination made in good faith.

It shall not be necessary for any Act of Holders under this Section 12.2 to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 12.3 Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any Supplemental Indenture permitted by this Article or the modification thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and, subject to Section 9.1, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Indenture is

authorized or permitted by this Indenture. The Trustee may, but shall not, except to the extent required in the case of a Supplemental Indenture entered into under Section 12.11, be obligated to, enter into any such Supplemental Indenture which adversely affects the Trustee's own rights, duties or immunities under this Indenture.

Section 12.4 Effect of Supplemental Indentures.

Upon the execution of any Supplemental Indenture under this Article XII, this Indenture shall be modified in accordance therewith and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every Holder of Obligations theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 12.5 Conformity With Trust Indenture Act.

After qualification of this Indenture under the TIA, every Supplemental Indenture executed pursuant to this Article thereafter shall conform to the requirements of the TIA as then in effect.

Section 12.6 Reference in Obligations to Supplemental Indentures.

Obligations authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if required by the Trustee or the Company shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Company shall so determine, new Obligations so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any such Supplemental Indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Obligations.

ARTICLE XIII

COVENANTS

Section 13.1 Payment of Principal, Premium and Interest.

The Company will duly and punctually pay the principal of (and premium, if any) and interest on the Obligations in accordance with the terms of the Obligations and this Indenture.

Section 13.2 Maintenance of Office or Agency.

The Company will maintain an office or agency in each Place of Payment where Obligations may be presented or surrendered for payment, where Obligations entitled to be registered, transferred, exchanged or converted may be presented or surrendered for registration, transfer, exchange or conversion and where notices and demands to or upon the Company in respect of the Obligations and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Company shall fail to maintain such an office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee identified in Section 1.3A, and

the Company hereby appoints the Trustee its agent to receive all such presentations, surrenders, notices and demands.

Section 13.3 Money for Obligation Payments to Be Held in Trust; Repayment of Unclaimed Money. —

If the Company shall at any time act as its own Paying Agent, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Obligations (unless such principal of (and premium, if any) or interest on an Obligation is paid to the Holder of such Obligation on or before such date), segregate and hold in trust for the benefit of the Holders of such Obligations a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Holders or otherwise disposed of as herein provided, and the Company will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents, it will, prior to or on each due date of the principal of (and premium, if any) or interest on any Obligations, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Holders of such Obligations entitled to such principal (and premium, if any) or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

Moneys so segregated or deposited and held in trust shall not be a part of the Trust Estate and shall not be deemed Trust Moneys but shall constitute a separate trust fund for the benefit of the Persons entitled to such principal, premium or interest. Moneys held in trust by the Trustee or any Paying Agent for the payment of the principal (or premium, if any) or interest on the Obligations need not be segregated from other funds, except to the extent required by law.

The Company will cause each Paying Agent other than the Company and the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will

- A. hold all sums held by it for the payment of principal of (and premium, if any) or interest on Obligations in trust for the benefit of the Holders of such Obligations until such sums shall be paid to the Holders or otherwise disposed of as herein provided;
- B. give the Trustee notice of any default by the Company (or any other obligor upon the Obligations) in the making of any payment of principal (and premium, if any) or interest; and
- C. at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all money held in trust by the Company or such Paying Agent, such money to be held by the Trustee upon the same trusts as those upon which such money was held by the Company or such Paying Agent; and, upon such payment by the Company, the Company shall be discharged from such trust; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to any applicable escheat or unclaimed property laws, any money deposited with the Trustee or any Paying Agent or held by the Company in trust for the payment of the principal of (and premium, if any) or interest on any Obligation and remaining unclaimed for two (2) years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; the Holder of such Obligation shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 13.4 Ownership of Property.

At the time of the execution and delivery of this instrument, the Company owns and holds the real property described in Subdivision A of Granting Clause First in fee (or such other estate as may be specified therein) and owns and holds the other interests in real property described in Subdivision B of Granting Clause First, in each case subject to no mortgage, lien, charge or encumbrance (other than Permitted Exceptions) except as stated therein or in Exhibit A, and has full power and lawful authority to grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, pledge, set over and confirm such real property and interests in real property in the manner and form aforesaid.

At the time of the execution and delivery of this instrument, the Company lawfully owns and is possessed of the personal property described in Granting Clauses First and Second (other than property of the Company acquired after the time of the execution and delivery of this instrument), subject to no mortgage, lien, charge or encumbrance (other than Permitted Exceptions) except as stated therein or in Exhibit A, and has full power and lawful authority to mortgage, assign, transfer, deliver and pledge said personal property in the manner and form aforesaid.

The Company hereby does and will forever warrant and defend its ownership as set forth above to the property and interests in property described in Granting Clauses First and Second (other than property that is released from the lien of this Indenture pursuant to the provisions hereof) against all claims and demands of all persons whomsoever, except Permitted Exceptions and such that are not inconsistent with or otherwise contest such ownership of the Company.

Section 13.5 After-Acquired Property; Further Assurances; Recording.

All property of every kind, other than Excepted Property, acquired by the Company after the date hereof, shall, immediately upon the acquisition thereof by the Company, and without any further mortgage, conveyance or assignment, become subject to the lien of this Indenture; **SUBJECT, HOWEVER**, to the exceptions permitted by Section 11.2. Nevertheless, the Company will do, execute, acknowledge and deliver all and every such further acts, conveyances, mortgages, financing statements and assurances as are necessary or as the Trustee shall require for accomplishing the purposes of this Indenture.

The Company will cause this instrument and all Supplemental Indentures and other instruments of further assurance, including all financing statements and continuation statements

covering security interests in personal property, and all mortgages securing purchase money obligations delivered to the trustee, mortgagee or other holder of a Prior Lien under Section 5.2 to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, and will execute and file such financing statements or cause to be issued and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve and protect the rights of the Holders and the Trustee hereunder to all property comprising the Trust Estate (other than with respect to Cut-Off Date Easements or property constructed on Cut-Off Date Easements to the extent a lien cannot be perfected as to such property by filing a financing statement under the Uniform Commercial Code). Furthermore, the Company will use commercially reasonable efforts to cause all contracts and contract rights of the type and duration set forth in Subdivision C of Granting Clause First and acquired by the Company after the date hereof to become subject to the lien of this Indenture. If this Indenture is required to be qualified under the TIA, the Company will furnish to the Trustee:

A. promptly after the execution and delivery of each Supplemental Indenture or other instrument of further assurance, an Opinion of Counsel stating that, in the opinion of such counsel, this Indenture and such Supplemental Indenture and other instruments of further assurance have been properly recorded, registered and filed, or have been received for recording, filing or registration, to the extent necessary to make effective the lien intended to be created by this Indenture (other than with respect to Cut-Off Date Easements or property constructed on Cut-Off Date Easements to the extent a lien cannot be perfected as to such property by filing a financing statement under the Uniform Commercial Code), and stating that all financing statements and continuation statements have been filed that are necessary fully to preserve and protect the rights of the Holders and the Trustee hereunder, or stating that, in the opinion of such counsel, no such action is necessary to make such lien effective; and

B. by June 30 in each year beginning with the year next following the year in which this Indenture is qualified under the TIA, an Opinion of Counsel, dated as of such date, either stating that, in the opinion of such Counsel, during the preceding calendar year, such action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of this instrument and of all Supplemental Indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the lien of this Indenture (including the lien on any property acquired by the Company after the execution and delivery of this instrument and owned by the Company at the end of the preceding calendar year but excluding Cut-Off Date Easements and property constructed on Cut-Off Date Easements to the extent a lien cannot be perfected as to such property by filing a financing statement under the Uniform Commercial Code), and stating that, during the preceding calendar year, all financing statements and continuation statements have been filed that are necessary fully to preserve and protect the rights of the Holders and the Trustee hereunder, or stating that, in the opinion of such counsel, during the preceding calendar year, no such action was necessary to maintain such lien.

Upon the cancellation and discharge of any Prior Lien, the Company may receive all cash, obligations and securities then held by the trustee, mortgagee or other holder of such Prior Lien, which were received by such trustee, mortgagee or other holder on account of the release or the taking by eminent domain or the purchase by a public authority or the sale by virtue of a designation or order of a public authority or any other disposition of, or insurance on, the Trust Estate, or any part thereof (including all proceeds of or substitutions for any thereof).

Section 13.6 Limitations on Liens; Payment of Taxes.

The Company will not create or incur or suffer or permit to be created or incurred or to exist any mortgage, lien, charge or encumbrance on or pledge of any of the Trust Estate, prior to or upon a parity with the lien of this Indenture (**PROVIDED** that compliance with this Section 13.6 shall not require perfection of the lien of this Indenture with respect to Cut-Off Date Easements or property constructed on Cut-Off Date Easements to the extent a lien cannot be perfected as to such property by filing a financing statement under the Uniform Commercial Code) except Permitted Exceptions and except that in addition:

A. The Company may create, incur or suffer to exist purchase money mortgages or other purchase money liens upon any real property (or interest or estate therein) hereafter acquired by the Company for the purposes of financing or refinancing, in whole or in part, the costs and expenses incurred by the Company in connection with acquisition of such real property (or interest or estate therein), acquire real property (or interest or estate therein) subject to or by way of assumption of mortgages and liens existing thereon at the date of acquisition or entered into in connection therewith, or acquire or agree to acquire and own personal property subject to or upon security interests, chattel mortgages, conditional sales agreements or other title retention agreements, whether or not created or assumed by the Company; **PROVIDED** that

(1) the principal amount of the indebtedness secured by each such mortgage, lien or agreement shall not exceed 80% of the cost or fair value to the Company at the time of the acquisition thereof by the Company, whichever is less, as evidenced by an Officers' Certificate, of the property subject thereto, **PROVIDED** that if the property subject to such mortgage, lien or agreement is not necessary to the operations of the remaining portion of the System, the principal amount thereby secured may not exceed 100% of such cost or fair value to the Company, whichever is less;

(2) the aggregate principal amount of all indebtedness of the Company at the time outstanding secured by such mortgages, liens and agreements (including extensions, renewals and replacements thereof, as provided by paragraph B below, and also the indebtedness then being incurred) shall not exceed 15% of the aggregate principal amount of all Obligations then Outstanding; and

(3) each such mortgage, lien, security interest or agreement shall apply only to the property originally subject thereto and fixed improvements erected on any such real property or affixed to such personal property or equipment used in connection with such real or personal property, any contracts, licenses, permits and other property related solely to such real or personal property, and the proceeds thereof.

B. The Company may modify, extend, renew, refinance, refund or replace any mortgage, lien, security interest or agreement permitted by paragraph A above upon the same property theretofore subject thereto, or modify, replace, renew, refinance, refund or extend the indebtedness secured thereby, **PROVIDED** that in any such case the principal amount of such indebtedness so modified, replaced, refinanced, refunded, extended or renewed shall not be increased above the limits described in paragraph A above.

The Company will pay or cause to be paid as they become due and payable all taxes, assessments and other governmental charges lawfully levied or assessed or imposed upon the Trust Estate or any part thereof or upon any income therefrom, and also (to the extent that such payment will not be contrary to any applicable laws) all taxes, assessments and other governmental charges lawfully levied, assessed or imposed upon the lien or interest of the Trustee or of the Holders in the Trust Estate, so that (to the extent aforesaid) the lien of this Indenture shall at all times be wholly preserved at the cost of the Company and without expense to the Trustee or the Holders; **PROVIDED, HOWEVER**, that the Company shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment or governmental charge to the extent that the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and the Company shall have established and shall maintain adequate reserves on its books for the payment of the same if and to the extent required by Accounting Requirements.

Section 13.7 Maintenance of Properties.

The Company will maintain all its properties used or useful in the conduct of its business (or, with respect to property owned in common or jointly with other owners, the Company will use reasonable efforts consistent with its contractual rights to cause the applicable agents to maintain such property) in good condition, repair and working order, ordinary wear and tear excepted, and the Company will make (or, with respect to property owned in common or jointly with other owners, the Company will use reasonable efforts consistent with its contractual rights to cause the applicable agents to make) all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the properties remain in such good condition and working order; **PROVIDED, HOWEVER**, that nothing in this Section shall prevent the Company from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the judgment of the Company, desirable in the conduct of its business and not disadvantageous in any material respect to the Holders.

The Company will promptly classify, and record on its books, as retired, all property that has become no longer used or useful in the business of the Company, in accordance with Accounting Requirements.

Section 13.8 To Insure.

The Company will maintain at all times (or, with respect to property owned in common or jointly with other owners, the Company will use reasonable efforts consistent with its contractual rights to cause the applicable agents to maintain at all times) with responsible insurance carriers, insurance with respect to the Company's property of an insurable nature against loss or damage from such causes as are customarily insured against by companies engaged in the same or similar business as the Company and of such types and amounts customarily carried by companies engaged in the same or similar business as the Company (in all cases after giving effect to any self-insurance reasonable and customary for companies engaged in the same or similar business as the Company).

As soon as practicable after the execution of this instrument, all policies or other contracts for such insurance upon any part of the Trust Estate shall (a) provide that the proceeds of such

insurance (except, in the case of any particular casualty resulting in damage or destruction, proceeds of such insurance not exceeding \$2,000,000 in the aggregate) shall be payable, subject to the requirements of any Prior Lien, to the Trustee as its interest may appear (by means of a standard mortgagee clause or other similar clause acceptable to the Trustee, without contribution); and (b) contain an agreement by the insurer that, notwithstanding any right of cancellation reserved to such insurer, such policy or contract shall continue in force for the benefit of the Trustee for at least thirty (30) days (or such lesser number of days as is commercially available at reasonable rates in the judgment of the Company) after written notice to the Trustee of cancellation; **PROVIDED, HOWEVER**, that in the event of cancellation due to non-payment of premiums said notice shall be ten days (or such lesser number of days as is commercially available at reasonable rates in the judgment of the Company); **PROVIDED, FURTHER**, this paragraph shall not apply to any part of the Trust Estate that is owned in common or jointly with other owners or subject to any contract providing for the engineering, procurement or construction of generation or related facilities (including electric transmission and fuel supply facilities) pursuant to which the proceeds of insurance shall be payable to a third party or to the Company.

As soon as practicable after the execution of this instrument, and within ninety (90) days after the close of each calendar year thereafter, and at any time upon the request of the Trustee, the Company will file with the Trustee an Officers' Certificate stating that the Company is in compliance with the insurance requirements of this Section, and the Trustee may conclusively rely on such Certificate.

Any appraisal or adjustment of any loss or damage of or to any part of the Trust Estate and any settlement in respect thereof which may be agreed upon between the Company and any insurer, as evidenced by an Officers' Certificate, shall be accepted by the Trustee.

All proceeds of insurance received by and properly due to the Trustee shall be held and paid over or applied by the Trustee as provided in Article VI and the Trustee promptly shall notify the Company of the receipt of any such proceeds. The Trustee promptly shall pay to the Company or its designee all proceeds of insurance received by but not properly payable to the Trustee hereunder upon receipt of (A) a Company Request, and (B) an Officers' Certificate executed by an Accountant (who may be one of the two executing Officers) setting forth the calculations therefor.

With respect to all proceeds of any insurance on any part of the Trust Estate not payable to the Trustee or the trustee, mortgagee or other holder of a Prior Lien, the Company shall apply such proceeds, or shall cause any third party in receipt of such proceeds to apply all such proceeds, to the repair, rebuilding or replacement of the property destroyed or damaged or shall deposit such proceeds, or cause any third party in receipt of such proceeds to deposit all such proceeds, with the Trustee to be held and paid over or applied by it as provided in Article VI; **PROVIDED**, to the extent any third party is in receipt of insurance proceeds with respect to property owned in common or jointly with other owners, the Company is only required to use reasonable efforts consistent with the Company's contractual rights to cause such third party to apply or deposit such insurance proceeds as provided in this paragraph; **PROVIDED FURTHER**, that none of this paragraph shall apply to proceeds of insurance described in paragraph (O) of the definition of Excepted Property.

Section 13.9 Existence.

Subject to Article XI, the Company will do or cause to be done all things necessary to (a) maintain its existence and (b) preserve and keep in full force and effect those of its charter and statutory rights that are necessary to the conduct of its business; **PROVIDED, HOWEVER**, that the Company shall not be required to preserve any charter or statutory right if the Board of Directors shall determine that the preservation thereof is no longer necessary in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders, as evidenced by an Officers' Certificate delivered to the Trustee certifying the action of the Board of Directors and containing an explanation of the factors considered by the Board of Directors in taking such action.

Section 13.10 To Keep Books; Inspection by Trustee.

The Company will keep (or, with respect to property owned in common or jointly with other owners, the Company will use reasonable efforts consistent with its contractual rights to cause any applicable agents to keep) proper books of record and account, in which full and correct entries shall be made of all dealings or transactions of or in relation to the Obligations and the plant, properties, business and affairs of the Company in accordance with Accounting Requirements. Subject to applicable law, and with respect to property owned in common or jointly with other owners, subject to the contractual rights of the Company, the Company will, upon reasonable written notice by the Trustee to the Company and at the expense of the Company, permit the Trustee by its representatives to inspect the plants and properties, books of account, records, reports and other papers of the Company, and to take copies and extracts therefrom, and will afford and procure a reasonable opportunity to make any such inspection, and the Company will furnish to the Trustee any and all information as the Trustee may reasonably request, with respect to the performance by the Company of its covenants in this Indenture; **PROVIDED, HOWEVER**, the Company shall not be required to make available any information supplied to it by a third party (other than an Affiliate) if such information is subject to a confidentiality agreement with such third party that was not entered into contemplation of this proviso, except to the extent allowed by, and subject to the terms of, such confidentiality agreement.

Section 13.11 Line of Business.

The Company will not engage in any business if, as a result, the general nature of the business in which the Company would then be engaged would be substantially changed from the general nature of the business in which the Company is engaged on the date of this instrument or associated activities.

Section 13.12 Use of Trust Moneys and Advances by Trustee.

If the Company shall fail to perform any of its covenants in this Indenture, the Trustee may (but shall not be obligated to) at any time and from time to time after notice to the Company, use and apply any Trust Moneys held by it under Article VI, or make advances, to effect performance of any such covenant on behalf of the Company; and all moneys so used or advanced by the Trustee, together with interest at the rate per annum equal to the rate published by *The Wall Street Journal* as the U.S. prime rate for such day, shall be repaid by the Company upon demand and

such advances shall be secured under this Indenture prior to the Obligations. For the repayment of all such advances the Trustee shall have the right to use and apply any Trust Moneys at any time held by it under Article VI but no such use of Trust Moneys or advance shall relieve the Company from any default hereunder. Nothing contained herein shall be deemed to obligate the Trustee to advance its own monies for any purpose.

Section 13.13 Statement as to Compliance.

The Company will deliver to the Trustee, within one hundred and twenty (120) days after the end of each calendar year, commencing with the calendar year ending December 31, 2024, a written statement signed by the principal executive officer and by the principal financial officer or principal accounting officer of the Company stating, as to each signing officer thereof, that a review of the activities of the Company during such year and of its performance under this Indenture has been made under such officer's supervision, and, to the best of the officer's knowledge, based on such review, the Company has fulfilled all of its obligations under this Indenture in all material respects throughout such year, or, if a default in the fulfillment of any such obligation has occurred and is continuing, specifying each such default known to such officer and the nature and the status thereof.

Promptly after any Officer of the Company may reasonably be deemed to have actual knowledge of the occurrence of a default (as defined in Section 9.2) hereunder, the Company will deliver to the Trustee a written notice specifying the nature and period of existence thereof and the action the Company is taking and proposes to take with respect thereto.

Promptly upon becoming aware of the ownership of any Obligation by any Affiliate of the Company, any other obligor under such Obligation or any Affiliate of such obligor, the Company shall give the Trustee notice thereof.

Section 13.14 Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in this Article except Sections 13.1, 13.2, 13.3, 13.4, 13.5, 13.9, 13.10, 13.12 and the first sentence of Section 13.15 if before or after the time for such compliance the Holders of at least a majority in principal amount of all Obligations then Outstanding, shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

Section 13.15 Rate Covenant.

The Company shall establish and collect rates, rents, charges, fees and other compensation for the provision of services from the System (collectively, "Rates") that, together with other moneys available to the Company, produce moneys sufficient to enable the Company to comply with all its covenants under this Indenture. Subject to any necessary regulatory or judicial approval or determination, the Company also shall establish and collect Rates that, together with other revenues available to the Company, are reasonably expected to yield a Debt Service Coverage

Ratio for each fiscal year of the Company equal to at least (i) 1.25:1.00 for such year unless such year is during either an Initial Reduced Threshold Period or an Intermediate Reduced Threshold Period, (ii) 1.10:1.00 for such year if such year is during an Initial Reduced Threshold Period (even if also during an Intermediate Reduced Threshold Period), or (iii) 1.175:1.00 for such year if such year is during an Intermediate Reduced Threshold Period (if not also during an Initial Reduced Threshold Period). Promptly upon any material change in the circumstances which were contemplated at the time such Rates were most recently reviewed, but not less frequently than once every twelve (12) months, the Company shall review the Rates so established and shall promptly establish or revise such Rates as necessary to comply with the foregoing requirements; **PROVIDED, HOWEVER**, that if (i) upon any such review of Rates based on a material change in circumstances, the Company determines that Rates are required to be established or revised in order for the Company to comply with this Section and (ii) there are less than six (6) calendar months remaining in the current fiscal year, it will be sufficient for purposes of complying with this Section if the Company establishes or revises its Rates for the next fiscal year so as to reasonably expect to meet the covenant for such next fiscal year, subject in the case of the foregoing Debt Service Coverage Ratio requirement to any necessary regulatory approval or determination.

Section 13.16 Distributions to Members.

The Company 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**”), other than Distributions to the estates of deceased members which may be made at any time, if, at the time thereof or after giving effect thereto, (i) an Event of Default shall exist, or (ii) the Company’s aggregate margins and equities (determined in accordance with Accounting Requirements, **PROVIDED** that items treated as equity as of the date of this instrument shall be treated as equity thereafter for purposes of the calculation of margins and equities in this Section) as of the end of the Company’s most recent fiscal quarter would be less than 20% of the Company’s total long-term debt and equities (determined in accordance with Accounting Requirements, **PROVIDED** that items treated as equity as of the date of this instrument shall be treated as equity thereafter for purposes of the calculation of margins and equities in this Section) at such time. Notwithstanding the foregoing and so long as no Event of Default shall exist, the Company may declare and make Distributions in any fiscal year up to 25% of the Company’s net margins (determined in accordance with Accounting Requirements) for the Prior Fiscal Year. For purposes of this Section, any determination of aggregate margins and equities and total long-term debt and equities shall exclude (1) any amount on account of earnings retained in any Subsidiary of the Company, (2) the long-term debt of any Subsidiary of the Company and (3) any accumulated or other comprehensive income or loss.

Section 13.17 Limitation on Certain Cash Investments.

The Company shall invest or direct the Trustee to invest at least 75% of each of Trust Moneys (as determined by the Company), in (a) Defeasance Securities, (b) securities issued by any agency or instrumentality of the United States of America or any corporation created pursuant to any act of the Congress of the United States, (c) commercial paper rated in either of the two highest rating categories by a national credit rating agency, (d) demand or time deposits, certificates of deposit and bankers’ acceptances issued or accepted by any bank or trust company

having capital surplus and undivided profits aggregating at least \$50,000,000 and whose long-term debt is rated in any of the three highest rating categories by a national credit rating agency, (e) any non-convertible debt securities rated in any of the three highest rating categories by a national credit rating agency, (f) repurchase agreements that are secured by a perfected security interest in securities listed in clauses (a) or (b) above entered into with a government bond dealer recognized as a primary dealer by the Federal Reserve Bank of New York or any bank described in clause (d) above, or (g) any short-term institutional investment fund or account which invests solely in any of the foregoing obligations.

ARTICLE XIV

REDEMPTION OF OBLIGATIONS; SINKING FUNDS

Section 14.1 General Applicability of Sections 14.1 through 14.7.

Obligations which are by their express terms redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise provided with respect to the Obligations of any particular series by the provisions of this instrument or a Supplemental Indenture creating such series in accordance with Sections 14.1 through 14.7, inclusive.

Section 14.2 Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Obligations shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of less than all the Outstanding Obligations of any series, the Company shall, at least sixty (60) days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee) notify the Trustee of such Redemption Date and of the principal amount of Obligations of such series to be redeemed and of the numbers of any Outstanding Obligations of such series then owned by the Company.

If at the time the Company provides notice of redemption to the Trustee pursuant to this Section 14.2, the Trustee or a Paying Agent does not have on deposit (which, if the Company is the Paying Agent, shall be segregated and held in trust as provided in Section 13.3) sufficient available funds to pay the Redemption Price for the Obligations so called for redemption, then the notice of redemption shall be conditional and revocable; that is, the Company is under no obligation to deposit or provide, or cause to be deposited or provided, to the Trustee funds to effect such redemption and, if it does not elect to do so by 1:30 p.m., New York City time, on the Redemption Date, then the Obligations called for redemption shall not be redeemed pursuant to the above-mentioned notice of redemption or the notice of redemption given to the Holders pursuant to Section 14.4.

If the Obligations of any series to be redeemed consist of Obligations having different Stated Maturities or different rates of interest (or methods of computing interest), then the Company may, in the notice delivered to the Trustee pursuant to this Section 14.2, direct that the Securities of such series to be redeemed shall be selected from among groups of such Obligations having specified Stated Maturities or rates of interest (or methods of computing interest) and the

Trustee shall thereafter select the particular Obligations to be redeemed in the manner set forth below from among the groups of Obligations so specified.

Section 14.3 Selection by Trustee of Obligations to Be Redeemed.

Unless otherwise provided in a Supplemental Indenture authorizing a particular series of Obligations if less than all the Outstanding Obligations of any series or maturity within a series are to be redeemed, the particular Obligations to be redeemed shall be selected not more than sixty (60) days prior to the Redemption Date by the Trustee from the Outstanding Obligations of such series or maturity within a series which have not previously been called for redemption by prorating, as nearly as may be, the principal amount of Obligations of such series or maturity within a series to be redeemed among the Holders of such Obligations in proportion to the aggregate principal amount of such Obligations registered in their respective names; **EXCEPT** that, if there shall have been previously filed with the Trustee an Act of all the Holders of such Obligations satisfactory to the Trustee specifying the method of selecting the Obligations to be redeemed, such selection shall be made by the Trustee in accordance with the terms of such Act.

In any proration pursuant to this Section, the Trustee shall make such adjustments, reallocations and eliminations as it shall deem proper to the end that the principal amount of Obligations of such series or maturity within a series so prorated shall be equal to the greater of \$1,000 and the smallest authorized denomination of the Obligations of such series, or a multiple thereof, by increasing or decreasing or eliminating the amount which would be allocable to any Holder on the basis of exact proportion by an amount not exceeding such prorated minimum. The Trustee in its discretion may determine the particular Obligations (if there is more than one) registered in the name of any Holder which are to be redeemed, in whole or in part.

The Trustee shall promptly notify the Company in writing of the Obligations selected for redemption and, in the case of any Obligation selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Obligations shall relate, in the case of any Obligation redeemed or to be redeemed only in part, to the portion of the principal of such Obligation which has been or is to be redeemed.

Section 14.4 Notice of Redemption.

Except as otherwise provided in a Supplemental Indenture, notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, to each Holder of Obligations of such series to be redeemed, at his address appearing in the Obligation Register.

Except as otherwise provided in a Supplemental Indenture, all notices of redemption shall state:

- A. the CUSIP number (if any) of all Obligations to be redeemed,
- B. the Redemption Date,

C. the Redemption Price,

D. the principal amount of Obligations of each series to be redeemed, and, if less than all Outstanding Obligations of a series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Obligations of such series to be redeemed,

E. that on the Redemption Date the Redemption Price of each of the Obligations to be redeemed will become due and payable and that the interest thereon shall cease to accrue from and after said Redemption Date unless the notice is conditional and revocable,

F. the place or places where the Obligations of each series to be redeemed are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Company in each Place of Payment for such series,

G. if it be the case, that such Obligations are to be redeemed by the application of certain specified moneys,

H. if it be the case, that such redemption is to satisfy sinking fund requirements,

I. if it be the case that the notice of redemption for such Obligations is conditional and revocable, (i) that the redemption of such Obligations is conditional upon the Company depositing or providing, or causing to be deposited or provided, to the Trustee or the Paying Agent, by 1:30 p.m. New York City time on the Redemption Date, funds (which, if the Company is the Paying Agent, shall be segregated and held in trust pursuant to Section 13.3) sufficient to effect such redemption, (ii) that if such funds are not so provided, such Obligations will not be redeemed on such date and the notice of the redemption of such Obligations will be of no force or effect, (iii) that the Company is under no obligation to deposit or provide, or cause to be deposited or provided, such funds, and (iv) that neither the Company nor the Trustee shall be liable to any Holder if the Company does not deposit or provide, or cause to be deposited or provided, funds sufficient to effect such redemption with the result that such Obligations are not redeemed on the Redemption Date specified in such notice, and

J. if it be the case that the notice of redemption is unconditional and irrevocable, (i) that the Trustee or the Paying Agent has on deposit sufficient funds to effect such redemption (which, if the Company is acting as its own Paying Agent, shall be segregated and held in trust as provided in Section 13.3), and (ii) that such Obligations shall become due and payable at the Redemption Price on the Redemption Date specified in the notice.

Notice of redemption of Obligations to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. If the Company requests that the Trustee give such notice, the Company shall furnish such notice to the Trustee not less than five (5) Business Days prior to the date such notice is required to be given.

Section 14.5 Deposit of Redemption Price.

Neither the Company nor the Trustee shall be liable to any Holder if the Company does not deposit or provide, or cause to be deposited or provided, funds sufficient to effect redemption of any Obligations with the result that such Obligations are not redeemed on the Redemption Date specified in such notices. If such funds shall not have been so received, the Trustee shall give notice to the Holders, in the manner in which the notice of redemption was given to the Holders, that such funds were not so received.

If, at the time notice of redemption is delivered to the Holders, the Trustee or Paying Agent has on deposit (which, if the Company is acting as its own Paying Agent, is segregated and held in trust as provided in Section 13.3) an amount of money sufficient to pay the Redemption Price of all the Obligations which are to be redeemed on the Redemption Date, then the notice of redemption is unconditional and irrevocable and the Obligations specified in the notice of redemption shall become due and payable at the specified Redemption Price on the specified Redemption Date. Such money shall be held in trust for the benefit of the Persons entitled to such Redemption Price and shall not be deemed to be part of the Trust Estate.

Subject to the requirements of any Supplemental Indenture, the Company may determine what sinking fund requirements (if any) to apply redeemed Obligations against.

Section 14.6 Obligations Payable on Redemption Date.

Notice of redemption having been given as aforesaid, and, in the case of a conditional and revocable notice, upon the deposit of sufficient funds with the Trustee or the Paying Agent, the Obligations so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Company shall default in the payment of the Redemption Price or the notice of redemption is conditional and revocable) such Obligations shall cease to bear interest. Upon surrender of any such Obligation for redemption in accordance with said notice, such Obligation shall be paid by the Company at the Redemption Price. Installments of interest with a Stated Maturity on or prior to the Redemption Date shall be payable to the Holders of the Obligations registered as such on the relevant Record Dates according to the terms of such Obligations and the provisions of Section 3.9.

If any Obligation irrevocably and unconditionally called for redemption shall not be so paid upon surrender thereof for redemption or as otherwise provided under Section 14.7 in lieu of surrender, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Obligation.

Section 14.7 Obligations Redeemed in Part.

Unless otherwise provided in any Supplemental Indenture, any Obligation which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Obligation, without service charge, a new Obligation or Obligations of the same series and maturity of any authorized denomination or denominations as requested by

such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Obligation so surrendered.

In lieu of surrender under the preceding paragraph, payment of the Redemption Price of a portion of any Obligation held in the Book-Entry System may be made directly to the Holder thereof without surrender thereof if there shall have been filed with the Trustee either (i) a written agreement between the Company and such Holder and, if such Holder is a nominee, the Person for whom such Holder is a nominee, that payment shall be so made and that such Holder will not sell, transfer or otherwise dispose of such Obligation unless prior to delivery thereof such Holder shall present such Obligation to the Trustee for notation thereon of the portion of the principal thereof redeemed or shall surrender such Obligation in exchange for a new Obligation or Obligations for the unredeemed balance of the principal of the surrendered Obligation or (ii) a certificate of the Company that such an agreement has been entered into and remains in force.

Section 14.8 Applicability of Sections 14.8 through 14.10.

The provisions of Sections 14.8 through 14.10, inclusive, shall be applicable to any sinking fund for the retirement of Obligations of a series except as otherwise specified as contemplated by Section 3.3 for Obligations of such series.

The minimum amount of any sinking fund payment provided for by the terms of Obligations of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Obligations of any series is herein referred to as an "optional sinking fund payment." If provided for by the terms of Obligations of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 14.9. Each sinking fund payment shall be applied to the redemption of Obligations of any series as provided for by the terms of Obligations of such series.

Section 14.9 Satisfaction of Sinking Fund Payments with Obligations.

The Company (1) may deliver Outstanding Obligations of a series (other than any previously called for redemption) and (2) may apply, as a credit, Obligations of a series which have been redeemed either at the election of the Company pursuant to the terms of such Obligations or through the application of permitted optional sinking fund payments pursuant to the terms of such Obligations, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Obligations of such series required to be made pursuant to the terms of such Obligations as provided for by the terms of such series; **PROVIDED** that such Obligations have not been previously so credited. Such Obligations shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Obligations for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 14.10 Redemption of Obligations for Sinking Fund.

Not less than sixty (60) days prior to each sinking fund payment date for any series of Obligations, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any,

which is to be satisfied by delivering and crediting Obligations of that series pursuant to Section 14.9 and will also deliver to the Trustee any Obligations to be so delivered. Not less than thirty (30) days before each such sinking fund payment date the Trustee shall select the Obligations to be redeemed upon such sinking fund payment date in the manner specified in Section 14.3 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 14.4. Such notice having been duly given, the redemption of such Obligations shall be made upon the terms and in the manner stated in Sections 14.6 and 14.7.

* * * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

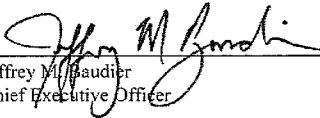
[Signatures begin on next page]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be effective as of the date and year first written above, although actually executed on the date set forth in the respective acknowledgments.

Company:

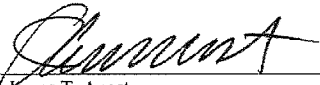
CORE ELECTRIC COOPERATIVE, a Colorado
cooperative association

By:


Jeffrey M. Baudier
Chief Executive Officer

Signed, sealed and delivered
By the Company in the presence of:

Attest:

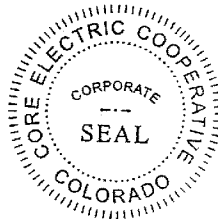

James T. Anest
Secretary-Treasurer

[CORPORATE SEAL]

Executed by the Grantor
in the presence of:


Witness


Witness



(Signatures continued on next page.)

(Signatures continued from previous page.)

ACKNOWLEDGMENT

STATE OF COLORADO)
)SS:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me on this 11th day of January, 2024, by Jeffrey M. Baudier and James T. Anest, as Chief Executive Officer and Secretary-Treasurer, respectively of CORE ELECTRIC COOPERATIVE, a Colorado cooperative association.

WITNESS my hand and official seal.

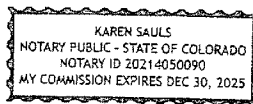
In testimony whereof, I have affixed my seal this 11th day of January, 2024.

Karen Sauls
Name: Karen Sauls
Notary Public

(SEAL)

My Commission expires:

12/30/2025



[Signatures continued on next page]

(Signatures continued from previous page.)

Trustee:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, a national banking association

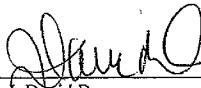
By:



Jack Ellerin
Vice President

Signed and delivered
By the Company in the presence of:

Attest:



J. David Dever
Senior Vice President

(Signatures continued on next page.)

(Signatures continued from previous page.)

ACKNOWLEDGMENT

STATE OF GEORGIA)
COUNTY OF FULTON)SS:

I hereby certify on this 10th day of January in the year 2024, before the subscriber, a notary public in and for said county and state, personally appeared, Jack Ellerin, Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, and on behalf of said association did acknowledge the foregoing instrument to be the act and deed of such national banking association.

In testimony whereof, I have affixed my seal this 10th day of January, 2024.

April Bright
Name: April Bright
Notary Public

My Commission expires:

7/12/2026

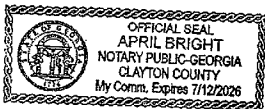


EXHIBIT A

SCHEDULE OF MORTGAGED PROPERTY

All fee and leasehold and other interests in real property of the Company (other than Excepted Property), including, without limitation, any electric generating plant sites, substation sites, capacitor sites, office sites, microwave tower sites, communication sites, warehouse sites and electric transmission and distribution line corridors, now owned or hereafter acquired by the Company (whether or not this Exhibit A shall have been supplemented or amended to include a description of such after-acquired property) and located in the State of Colorado in the Counties of Adams, Arapahoe, Clear Creek, Douglas, Elbert, El Paso, Fremont, Jefferson, Park, Pueblo and Teller, or hereafter arising or acquired by the Company, wherever located, and including the following described property:

1. A certain tract of land described in a certain deed dated February 10, 1974, by Margaret Renner Williams, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado in Deed Book 2227, Page 572; and a certain tract of land described in a certain deed dated April 2, 2001, by Peggy L. Jacob, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number B1048106, and a certain tract of land described in a certain deed dated, August 25, 2000 by Arthur N. Converse and Helen S. Converse, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number B0108013, and a certain tract of land described in a certain deed dated, April 9, 2001 by Arthur N. Converse and Helen S. Converse, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number B1054730; **Bennett substation.**
2. A certain tract of land described in a certain deed dated November 1, 1960, by Howard W. Davidson, Marjorie Davidson and Gladys E. Davidson, widow of William B. Davidson also known as William B. Davidson, Jr., as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, in Deed Book 1322, Page 444; **Davidson substation.**
3. A certain tract of land described in a certain deed and bill of sale dated December 29, 1954, by W. A. Dobson, Bonnie Lee Nance and E. T. Tengdin, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, in Deed Book 894, Page 18; and a certain tract of land described in a certain deed dated May 15, 2008, by Gene L. Linnebur and Shirley M. Linnebur, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number B8057332.
4. A certain tract of land described in a certain deed dated May 10, 1974, by Josephine O. Pritchette, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, in Deed Book 2237, Page 312; **Strasburg transmission substation.**

5. A certain tract of land described in a certain deed dated May 11, 1953, by The John W. Baugham Farms Co., as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, in Deed Book 908, Page 194, and a certain tract of land described in a certain deed dated September 28, 2000, by Strasburg Sanitation and Water District, a Municipal Corporation, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number B0126600; **Strasburg substation.**
6. A certain tract of land described in a certain deed dated January 8, 1979, by Joe M. Doak and Helen B. Doak, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 351, Page 432; **Bayou substation.**
7. A certain tract of land described in a certain deed dated November 1, 1979, by Joe M. Doak and Helen B. Doak, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 374, Page 181; **Bayou switching station.**
8. A certain tract of land described in a certain deed dated October 24, 1961, by Clara Christensen, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 140, Page 282; and a certain tract of land described in a certain deed dated July 19, 1961, by Bonnie V. Enderud McCosh and Henry A. Enderud, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 138, Page 514; and a certain tract of land described in a certain deed dated October 24, 1961, by J. Omer Memmen and Verneta C. Memmen, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 140, Page 281; **Castle Rock substation.**
9. A certain tract of land described in a certain deed dated May 1, 1954, by Will D. Hewins and Catherine Hewins, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 111, Page 275; **Franktown substation.**
10. A certain tract of land described in a certain deed dated April 30, 1971, by W. D. Higby, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 219, Page 352; **Greenland substation.**
11. A certain tract of land described in a certain deed dated April 22, 1974, by Park City Land Company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 264, Page 66; **Parker substation.**
12. A certain tract of land described in a certain order and judgment dated August 3, 1979, by Elmo C. Higginson, as grantor, to the Company, as grantee, and recorded in the office

of the Recorder of Douglas County, State of Colorado, in Deed Book 367, Page 95; **Ponderosa substitution.**

13. A certain tract of land described in a certain deed dated October 10, 1978, by Tweet Mildred Kimball (formerly known as Tweet Kimball Ruddock), as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 358, Page 833; **Sedalia, headquarters.**
14. A certain tract of land described in a certain deed dated November 15, 1977, by William G. Duncan, Jr. and Reva E. Duncan, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado. in Deed Book 324, Page 286; **Sedalia substitution.**
15. A certain tract of land described in a certain deed recorded February 25, 1985, by Donald G. Anderson, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 563, Page 37, and a certain tract of land described in a certain deed dated December 10, 1996, by U.S. Home Corporation, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 1415, Page 1765, referenced registration number as 9713793; **Wolfensberger substitution.**
16. A certain tract of land described in a certain deed dated September 14, 1979, by LeRoy E. Evans and Carol A. Evans, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Elbert County, State of Colorado in Deed Book 326, Page 925; **Elizabeth substitution.**
17. A certain tract of land described in a certain deed dated December 28, 1989, by Francis Skipton and Alberta M. Skipton, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Elbert County, State of Colorado, in Deed Book 432, Page 833; **Kiowa substitution.**
18. A certain tract of land described in the issuance of the Decree, Rule and Order in favor of the Company dated February 23, 1984, recorded in the office of the Recorder of Elbert County, State of Colorado, in Deed Book 364, Page 983; **Strasburg microwave repeater.**
19. A certain tract of land described in a certain deed dated November 30, 1955, by Conifer Valley Development Company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Jefferson County, State of Colorado, in Deed Book 968, Page 420; **Conifer substitution.**
20. A certain tract of land described in a certain deed dated July 20, 1977, by H. Alfred Krogh and Lila B. Krogh, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Jefferson County, State of Colorado, in Deed Book 3040, Page 895 and a certain tract of land described in a certain deed dated August 9, 1995, by Joseph Daniel Driscoll, Helen Stevens, Hazelteen Schremmer, Eleanor L. Spacil (a.k.a. Eleanor Spacil),

as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Jefferson County, State of Colorado, Reception number F0120658; **Shaffer's Crossing substation and Conifer Office.**

21. A certain tract of land described in a certain deed dated August 31, 1977, by Ray Goddard and Lena Goddard, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Jefferson County, State of Colorado, in Deed Book 3063, Page 855; **Tiny Town substation.**
22. A certain tract of land described in a certain deed dated January 1, 1975 by J.C. Dozier and Faye L. Dozier, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Park County, State of Colorado, in Deed Book 240, Page 472; **Bailey substation.**
23. A certain tract of land described in a certain deed dated November 6, 1980, by Joseph M. Hurst and Edna L. Hurst, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Park County, State of Colorado, in Deed Book 319, Page 493; **Como substation.**
24. A certain tract of land described in a certain deed dated February 14, 1957, by South Park Lodge No. 10, Independent Order of Odd Fellows, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Park County, State of Colorado, in Deed Book 156, Page 443A; **Fairplay substation.**
25. A certain tract of land described in a certain Right-of-way-Agreement dated April 15, 1980, by the State of Colorado, acting by and through the State Board of Land Commissioners, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Park County, State of Colorado, in Deed Book 313, Page 332; **Shawnee substation.**
26. A certain tract of land described in a certain deed dated May 24, 1954, by The First Christian Church of Colorado Springs, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Teller County, State of Colorado, in Deed Book 265, Page 216, and a certain tract of adjacent land in a certain deed dated March 13, 1995, by Aubrey Holmes, as grantor to the Company, as grantee, and recorded in the office of the Recorder of Teller County, State of Colorado, referenced registration number 433371; **Divide substation.**
27. A certain tract of land described in a certain deed dated March 29, 1979, by Seldon W. Carey and Mable T. Carey, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Teller County, State of Colorado, in Deed Drawer 30, Card 1309; new legal description on deed recorded September 24, 2009 at Reception number 630075; **Woodland Park office.**
28. A certain tract of land described in a certain deed dated February 28, 1987, by J. Laurence Sheerin and F. B. Howes, Jr., as grantors, to the Company, as grantee, and recorded in

the office of the Recorder of Teller County, State of Colorado, in Deed Book 399, Page 168; **Woodland Park substation.**

29. A certain tract of land described in a certain deed dated November 14, 1996, by Plum Creek Wastewater Authority, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, in Deed Book 1387, Page 0870; **Plum Creek substation.**
30. A certain tract of land described in a certain deed dated May 30, 2001, by City and County of Denver, Acting By and Through its Board of Water Commissioners, a Municipal Corporation, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Deed book 2085 page 2072 Reception number 01063953; **Roxbourough substation.**
31. A certain tract of land described in a certain deed dated August 23, 2001, by Banana Belt Ranch, LLC., as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Teller County, State of Colorado Reception number 522730; **Lake George substation.**
32. A certain tract of land described in a certain deed dated October 29, 2001, by Sellers Creek Construction Company, Inc., as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 1101790, Book 2163, Page 2399; **Crystal Valley Substation.**
33. A certain tract of land described in the issuance of the Final Rule and Order dated March 5, 2002, recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number B2044337; **Peakview substation.**
34. A certain tract of land described in a certain deed recorded December 11, 2002, by Westerra Stonegate, LLC, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2002135164; **Grandview substation.**
35. A certain tract of land described in a certain deed dated August 29, 2002, by Parker Land Associates Limited Partnership, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2002088553; less and except that certain tract of land described in a certain deed dated October 28, 2002, by the Company, as grantor, to the Town of Parker, Colorado, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2003005558; **Hilltop substation.**
36. A certain tract of land described in a certain deed dated March 20, 1961, by the Town of Castle Rock., as grantor, to the Company, as grantee; **Castle Rock Switching Station.**
37. A certain tract of land described in a certain deed dated February 20, 1947, by The John W. Baughman Farms Co., as grantor, to the Company, as grantee, and recorded in the

office of the Recorder of Arapahoe County, State of Colorado, in Deed Book 575, Page 429; **Strasburg vacant property.**

38. A certain tract of land described in a certain deed dated June 10, 2003, by Arapahoe Park and Recreation Center, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number B3138412; **Orchard Substation.**
39. A certain tract of land described in a certain deed dated August 22, 2003, by the Parker Water and Sanitation District, A Colorado Special District, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2003127975; **Lemon Gulch Substation.**
40. A certain tract of land described in a certain deed dated October 28, 2005, by the Federal Home Loan Mortgage Corporation, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Park County, State of Colorado, Reception number 621522; **Hartsel Substation.**
41. A certain tract of land described in a certain deed dated November 10, 2006, by the Canyons South, LLC a Delaware limited liability company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2006097242; **Crowfoot Valley Substation.**
42. A certain tract of land described in a certain deed dated September 11, 2008, by Randy J. Taylor, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Adams County, State of Colorado, Reception number 2008000076360, **Victory Substation.**
43. A certain tract of land described in a certain deed recorded August 27, 2007, by John H. Hyatt, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number B7110703; **Brick Center Substation.**
44. A certain tract of land described in a certain deed dated November 21, 2008, by the Donna R. Skinner and Russell L. Skinner, as grantors, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2008079907; **Citadel Substation.**
45. A certain tract of land described in a certain deed dated April 08, 2010, by the Clifford Daniels, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2010022272; and a certain tract of land described in a certain deed dated July 27, 2015, by the Company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2015054701; **Delbert Substation (vacant land).**

46. A certain tract of land described in a certain deed dated March 21, 2014, by North Canyons, LLLP, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2014013876; **Happy Canyon substation.**
47. A certain tract of land described in a certain deed dated October 3, 2014, by Red Hawk Homeowners Association, Inc, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2014057450; **Wolfensberger substation Remnant Parcel.**
48. A certain tract of land described in a certain deed dated July 29, 2015, by Terri Baker and John Jancik, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2015053887; and a certain tract of land described in a certain deed dated July 27, 2015, by the Company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2015054701; **Delbert substation Land Exchange.**
49. A certain tract of land described in a certain deed dated August 21, 2015, by Randy J. Taylor, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Adams County, State of Colorado, Reception number 2015000070380; **Victory Solar.**
50. A certain tract of land described in a certain deed dated September 3, 2015, by Cottonwood Water and Sanitation District, a Quasi-Governmental Entity, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2015064869; less and except that certain tract of land described in a certain deed dated March 21, 2019, by the Company, as grantor, to the Compark Business Campus Metropolitan District, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2019014434; **Compark substation.**
51. A certain tract of land described in a certain deed dated October 31, 2018, by Sedalia Land Company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2018066514; and a certain tract of land described in a certain deed dated December 24, 2018, by the Company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2019000043; **Sedalia Headquarters expansion.**
52. A certain tract of land described in a certain deed dated March 6, 2019, by Gayeski Capital Equities, LLC, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Adams County, State of Colorado, Reception number 2019000016947; **Bennett Crossing – Strasburg District Office.**
53. A certain tract of land described in a certain deed dated September 19, 2018 by Ehmann E-Land LP, as grantor, to the Company, as grantee, and recorded in the office of the

Recorder of Elbert County, State of Colorado in Deed Book 789, Page 607; **Kiowa Expansion.**

54. A certain tract of land described in a certain deed dated September 25, 2019, by Castle Rock Development Company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2019062914; **Meadows substation.**
55. A certain tract of land described in a certain deed dated July 8, 2020, by Kelty Colorado Family Limited Liability Limited Partnership, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2020061681; **Franktown substation.**
56. A certain tract of land described in a certain deed dated March 18, 2022, by Leroy E. Evans, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Elbert County, State of Colorado, Reception number 618148 Book 826 Page 545; **Elizabeth substation expansion.**
57. A certain tract of land described in a certain deed dated May 4, 2022, by Colorado Pineridge LLC, a Colorado limited liability company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Park County, State of Colorado, Reception number 792477; **New Conifer Office.**
58. A certain tract of land described in a certain deed dated June 16, 2022, by PHTS Nominee, LLC a Colorado limited liability company, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Douglas County, State of Colorado, Reception number 2022042695; **Hilltop (Parker) Substation expansion.**
59. A certain tract of land described in a certain deed dated April 29, 2022, by Robert L Beckman, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number E2048968; **New Strasburg Transmission Substation.**
60. A certain tract of land described in a certain deed dated December 15, 2022, by Linnebur Grain and Buffalo LLP, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Arapahoe County, State of Colorado, Reception number E2119772; **Deer Trail Remenant Parcel.**
61. A certain tract of land described in a certain deed dated December 23, 2022, by Dot X O Meg LLC, as grantor, to the Company, as grantee, and recorded in the office of the Recorder of Elbert County, State of Colorado, Reception number 624280; **Outback substation.**
62. The Company's undivided 25 1/3% ownership interest, as determined by the Second Amended and Restated Joint Ownership Agreement, dated as of May 31, 2006, as amended, in Lot 2, Comanche Subdivision 1st Amendment, according to the plat recorded

August 18, 2011 at Reception No. 1883432, and as corrected by Affidavit of Correction recorded February 16, 2012 at Reception No. 1899186, County of Pueblo, State of Colorado; **Comanche Unit 3 Facility Site.**

63. Those easements created by that certain Second Amended and Restated Property Rights Agreement, dated May 31, 2006, between Public Service Company of Colorado, the Company and Holy Cross Electric Association, Inc., as amended, over, under and across all areas of Lot 1, Comanche Subdivision 1st Amendment, according to the Plat recorded August 18, 2011 at Reception No. 1883432, as corrected by Affidavit of Correction recorded February 16, 2012 at Reception No. 1899186, County of Pueblo, State of Colorado, excepting that parcel of land located entirely within said Lot 1 and described as follows:

A portion of Section 20, Township 21 South, Range 64 West of the 6th Principal Meridian, City of Pueblo, County of Pueblo, State of Colorado, being more particularly described as follows:

Basis of Bearings: The easterly line of Section 20, Township 21 South, Range 64 West of the 6th Principal Meridian, being monumented at the northeast corner of said Section 20 by a 3-1/4" aluminum cap and being monumented at the southeast corner of said Section 20 by a 1-1/4" brass cap in range box, and assumed to bear S00°37'36"E a distance of 5287.76 feet.

Commencing at said northeast corner of Section 20, thence S39°06'28"W a distance of 2667.65 feet to the Point of Beginning;

Thence N00°00'00"E a distance of 174.00 feet; thence N90°00'00"E a distance of 71.00 feet; thence N00°00'00"E a distance of 574.00 feet; thence N90°00'00"E a distance of 572.00 feet; thence S00°00'00"W a distance of 816.00 feet; thence N90°00'00"W a distance of 193.00 feet; thence N00°00'00"E a distance of 68.00 feet; thence N90°00'00"W a distance of 450.00 feet to the Point of Beginning;

Containing a calculated area of 453,334 square feet, or 10.407 acres, more or less.

64. All grants, privileges, rights of way, easements and licenses, whether recorded or unrecorded, express, implied or prescriptive, whether now existing or hereafter acquired and wherever located, including, without limitation, those located in the counties of Adams, Arapahoe, Clear Creek, Douglas, Elbert, El Paso, Fremont, Jefferson, Park, Pueblo and Teller, and further including, without limitation, all such real property rights relating to the electric transmission lines and all related or appurtenant electric distribution facilities.

EXHIBIT B**SCHEDULE OF PLANT AGREEMENTS**

1. Second Amended Joint Ownership Agreement, dated as of May 31, 2006, by and among Public Service Company of Colorado, the Company, and Holy Cross Electric Association, Inc., as amended.
2. Second Amended and Restated Operations and Maintenance Agreement, dated as of May 31, 2006, by and among Public Service Company of Colorado, the Company, and Holy Cross Electric Association, Inc.
3. Second Amended and Restated Common Facilities Agreement, dated as of May 31, 2006, by and among Public Service Company of Colorado, the Company, and Holy Cross Electric Association, Inc., as amended.
4. Second Amended and Restated Property Rights Agreement, dated as of May 31, 2006, by and among Public Service Company of Colorado, the Company, and Holy Cross Electric Association, Inc.

EXHIBIT C
SCHEDULE OF CERTAIN EXCEPTED PROPERTY

None.

EXHIBIT D**SCHEDULE OF EXISTING OBLIGATIONS**

1. Amended and Restated Promissory Note (Multiple Advance Term Loan) (RX0442T1), dated January 11, 2024, made by CORE Electric Cooperative to the order of CoBank, ACB, in the original face principal amount of \$31,628,176.42.
2. Amended and Restated Promissory Note (Multiple Advance Term Loan) (RX0442T2), dated January 11, 2024, made by CORE Electric Cooperative to the order of CoBank, ACB, in the original face principal amount of \$16,433,739.23.
3. Amended and Restated Promissory Note (\$15,000,000 Single Advance Term Loan Facility) (RX0442T3), dated January 11, 2024, made by CORE Electric Cooperative to the order of CoBank, ACB, in the original face principal amount of \$11,833,224.57.
4. Amended and Restated Promissory Note (\$20,000,000 Single Advance Term Loan Facility) (RX0442T4), dated January 11, 2024, made by CORE Electric Cooperative to the order of CoBank, ACB, in the original face principal amount of \$16,166,668.19.
5. Amended and Restated Promissory Note (Multiple Advance Term Loan) (RX0442T5), dated January 11, 2024, made by CORE Electric Cooperative to the order of CoBank, ACB, in the original face principal amount of \$64,566,487.43.
6. Amended and Restated Multiple Advance Term Promissory Note (Multiple Advance Term Loan) (RX0442T6), dated January 11, 2024, made by CORE Electric Cooperative to the order of CoBank, ACB, in the original face principal amount of \$146,261,871.22.
7. Amended and Restated Multiple Advance Term Promissory Note (Multiple Advance Term Loan) (RX0442T7), dated January 11, 2024, made by CORE Electric Cooperative to the order of CoBank, ACB, in the original face principal amount of \$100,000,000.
8. Amended and Restated Promissory Note (RX0313T1-3), dated January 11, 2024, made by CORE Electric Cooperative to the order of CoBank, ACB, in the original face principal amount of \$275,342,595.47.
9. Amended and Restated Secured Promissory Note (CO016-A-9030), dated January 11, 2024, made by CORE Electric Cooperative to the order of National Rural Utilities Cooperative Finance Corporation, in the original face principal amount of \$74,400,650.17.
10. Amended and Restated Secured Promissory Note (CO016-A-9040), dated January 11, 2024, made by CORE Electric Cooperative to the order of National Rural Utilities Cooperative Finance Corporation, in the original face principal amount of \$30,712,991.41.

11. Amended and Restated Secured Promissory Note (CO016-A-9041), dated January 11, 2024, made by CORE Electric Cooperative to the order of National Rural Utilities Cooperative Finance Corporation, in the original face principal amount of \$72,851,918.53.
12. Amended and Restated Secured Promissory Note (CO016-A-9042), dated January 11, 2024, made by CORE Electric Cooperative to the order of National Rural Utilities Cooperative Finance Corporation, in the original face principal amount of \$27,763,706.43.
13. Amended and Restated Secured Promissory Note (CO016-V-9043), dated January 11, 2024, made by CORE Electric Cooperative to the order of National Rural Utilities Cooperative Finance Corporation, in the original face principal amount of \$19,221,357.11.
14. Amended and Restated Secured Promissory Note (CO016-V-9048), dated January 11, 2024, made by CORE Electric Cooperative to the order of National Rural Utilities Cooperative Finance Corporation, in the original face principal amount of \$74,948,110.41.

EXHIBIT E
SCHEDULE OF CERTAIN PERMITTED EXCEPTIONS

None.