

## Section 1: 8-K (8-K)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13, 15(d), or 37 of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 28, 2018



**TENNESSEE VALLEY AUTHORITY**  
(Exact name of registrant as specified in its charter)

A corporate agency of the United States created  
by an act of Congress  
(State or other jurisdiction of incorporation or  
organization)

000-52313  
(Commission file  
number)

62-0474417  
(IRS Employer Identification No.)

400 W. Summit Hill Drive  
Knoxville, Tennessee  
(Address of principal executive offices)

37902  
(Zip Code)

(865) 632-2101  
(Registrant's telephone number, including area code)

None  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

On September 28, 2018, TVA entered into a \$1,000,000,000 September Maturity Credit Agreement (the "Credit Agreement") that amends and restates the \$1,000,000,000 Spring Maturity Credit Agreement dated as of June 25, 2012, and amended as of December 12, 2012 and June 2, 2015. Toronto Dominion (Texas) LLC serves as Administrative Agent for the Credit Agreement, and The Toronto-Dominion Bank, New York Branch, serves as Letter of Credit Issuer and a Lender. Other Lenders include Bank of America, N.A., Canadian Imperial Bank of Commerce, New York Branch, First Tennessee Bank National Association, Morgan Stanley Bank, N.A., and The Bank of New York Mellon. TD Securities (USA) LLC serves as Lead Arranger and Bookrunner.

The Credit Agreement allows TVA to access up to \$1,000,000,000 in either loans or letters of credit and will expire on September 28, 2023, unless the maturity date is extended in accordance with the terms of the agreement. The interest rate on any borrowing under the Credit Agreement is variable based on market factors and the rating of TVA's senior unsecured long-term non-credit enhanced debt. TVA is required to pay an unused facility fee on the portion of the \$1,000,000,000 against which TVA has not borrowed or committed under letters of credit. This fee, along with the fee on any letter of credit, may fluctuate depending on the rating of TVA's senior unsecured long-term non-credit enhanced debt.

A copy of the Credit Agreement is filed as Exhibit 10.1.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

See Item 1.01.

**Item 9.01 Financial Statements and Exhibits.**

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.1	Amended and Restated September Maturity Credit Agreement Dated as of September 28, 2018, Among Tennessee Valley Authority, as the Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent, The Toronto-Dominion Bank, New York Branch, as Letter of Credit Issuer and a Lender, Canadian Imperial Bank of Commerce, New York Branch, First Tennessee Bank National Association, Morgan Stanley Bank, N.A., and The Bank of New York Mellon

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Tennessee Valley Authority  
\_\_\_\_\_  
(Registrant)

Date: October 3, 2018

/s/ John M. Thomas, III  
\_\_\_\_\_  
John M. Thomas, III  
Executive Vice President and  
Chief Financial Officer

## EXHIBIT INDEX

This exhibit is filed pursuant to Items 1.01 and 2.03 hereof.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
<a href="#">10.1</a>	<a href="#">Amended and Restated September Maturity Credit Agreement Dated as of September 28, 2018, Among Tennessee Valley Authority, as the Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent, The Toronto-Dominion Bank, New York Branch, as Letter of Credit Issuer and a Lender, Canadian Imperial Bank of Commerce, New York Branch, First Tennessee Bank National Association, Morgan Stanley Bank, N.A., and The Bank of New York Mellon</a>

[\(Back To Top\)](#)

## Section 2: EX-10.1 (EXHIBIT 10.1)

### EXHIBIT 10.1

This agreement has been filed to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Tennessee Valley Authority. The representations and warranties of the parties in this agreement were made to, and solely for the benefit of, the other parties to this agreement. The assertions embodied in the representations and warranties may be qualified by information included in schedules, exhibits, or other materials exchanged by the parties that may modify or create exceptions to the representations and warranties. Accordingly, investors should not rely on the representations and warranties as characterizations of the actual state of facts at the time they were made or otherwise.

EXECUTION VERSION

AMENDED AND RESTATED SEPTEMBER MATURITY CREDIT AGREEMENT

Dated as of September 28, 2018

Among

TENNESSEE VALLEY AUTHORITY,  
as the Borrower

TORONTO DOMINION (TEXAS) LLC,  
as Administrative Agent

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,  
as a Lender and L/C Issuer

and

THE OTHER LENDERS PARTY HERETO

Arranged By:

TD SECURITIES (USA) LLC,  
as Lead Arranger and Bookrunner

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS AND ACCOUNTING TERMS.....	1
1.01 <u>Defined Terms</u> .....	1
1.02 <u>Other Interpretive Provisions</u> .....	20
1.03 <u>Accounting Terms</u> .....	21
1.04 <u>Times of Day</u> .....	22
1.05 <u>Letter of Credit Amounts</u> .....	22
ARTICLE II THE COMMITMENTS AND LOAN.....	22
2.01 <u>Loans</u> .....	22
2.02 <u>Borrowings, Conversions and Continuations of Loans</u> .....	22
2.03 <u>Letter of Credit</u> .....	24
2.04 <u>Prepayments</u> .....	32
2.05 <u>Termination or Reduction of Aggregate Commitments; Availability</u> .....	33
2.06 <u>Repayment of Loans</u> .....	34
2.07 <u>Interest</u> .....	34
2.08 <u>Fees</u> .....	34
2.09 <u>Computation of Interest and Fees</u> .....	35
2.10 <u>Evidence of Debt</u> .....	35
2.11 <u>Payments Generally; Administrative Agent's Clawback</u> .....	36
2.12 <u>Sharing of Payments by Lenders</u> .....	37
2.13 <u>Cash Collateral</u> .....	38
2.14 <u>Defaulting Lenders</u> .....	39
2.15 <u>Expansion Option</u> .....	41
2.16 <u>Extension of the Termination Date</u> .....	42
ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY.....	43
3.01 <u>Taxes</u> .....	43
3.02 <u>Illegality</u> .....	47
3.03 <u>Inability to Determine Rates</u> .....	47
3.04 <u>Increased Costs</u> .....	48
3.05 <u>Compensation for Losses</u> .....	49
3.06 <u>Mitigation Obligations; Replacement of Lenders</u> .....	50
3.07 <u>Survival</u> .....	50
ARTICLE IV CONDITIONS PRECEDENT TO LOANS.....	50
4.01 <u>Conditions to Closing</u> .....	50
4.02 <u>Conditions to All Credit Extensions</u> .....	52
4.03 <u>Conditions to Each Commitment Increase</u> .....	52

ARTICLE V REPRESENTATIONS AND WARRANTIES.....	53
5.01 <u>Existence, Qualification and Power</u> .....	53
5.02 <u>Authorization; No Contravention</u> .....	54
5.03 <u>Governmental Authorization; Other Consents</u> .....	54

5.04 <u>Binding Effect</u> .....	54
5.05 <u>Financial Statements; No Material Adverse Effect</u> .....	54
5.06 <u>Litigation</u> .....	55
5.07 <u>No Default</u> .....	55
5.08 <u>Ownership of Property; Liens</u> .....	55
5.09 <u>Environmental Compliance</u> .....	55
5.10 <u>Payment of Governmental Charges</u> .....	55
5.11 <u>ERISA Compliance</u> .....	56
5.12 <u>Margin Regulations; Investment Company Act</u> .....	57
5.13 <u>Disclosure</u> .....	57
5.14 <u>Compliance with Laws</u> .....	57

ARTICLE VI AFFIRMATIVE COVENANTS.....	58
---------------------------------------	----

6.01 <u>Financial Statements</u> .....	58
6.02 <u>Certificates; Other Information</u> .....	59
6.03 <u>Notices</u> .....	60
6.04 <u>Payment of Obligations</u> .....	61
6.05 <u>Preservation of Existence, Etc</u> .....	61
6.06 <u>Maintenance of Properties</u> .....	61
6.07 <u>Maintenance of Insurance</u> .....	61
6.08 <u>Compliance with Laws</u> .....	62
6.09 <u>Books and Records</u> .....	62
6.10 <u>Inspection Rights</u> .....	62
6.11 <u>Use of Proceeds</u> .....	62
6.12 <u>Rates and Charges</u> .....	62
6.13 <u>Protection of Lenders' Investment</u> .....	63

ARTICLE VII NEGATIVE COVENANTS.....	63
-------------------------------------	----

7.01 <u>Liens</u> .....	63
7.02 <u>Indebtedness</u> .....	64
7.03 <u>Fundamental Changes; Subsidiaries</u> .....	64
7.04 <u>Change in Nature of Business</u> .....	64
7.05 <u>Use of Proceeds</u> .....	64

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES.....	65
--	----

8.01 <u>Events of Default</u> .....	65
8.02 <u>Remedies Upon Event of Default</u> .....	67
8.03 <u>Application of Funds</u> .....	68

ARTICLE IX ADMINISTRATIVE AGENT.....	69
--------------------------------------	----

9.01 <u>Appointment and Authority</u> .....	69
---	----

9.02 <u>Rights and Obligations as a Lender</u> .....	69
9.03 <u>Exculpatory Provisions</u> .....	69
9.04 <u>Reliance by Administrative Agent</u> .....	70
9.05 <u>Delegation of Duties</u> .....	71
9.06 <u>Resignation of Administrative Agent</u> .....	71
9.07 <u>Non-Reliance on Administrative Agent and Other Lenders</u> .....	72



9.08 <u>No Other Duties; Etc</u> .....	72
9.09 <u>Administrative Agent May File Proofs of Claim</u> .....	72

ARTICLE X MISCELLANEOUS..... 73

10.01 <u>Amendments, Etc</u> .....	73
10.02 <u>Notices and Other Communications; Facsimile Copies</u> .....	75
10.03 <u>No Waiver,; Cumulative Remedies</u> .....	77
10.04 <u>Expenses; Indemnity; and Damage Waiver</u> .....	77
10.05 <u>Payments Set Aside</u> .....	79
10.06 <u>Successors and Assigns</u> .....	79
10.07 <u>Treatment of Certain Information; Confidentiality</u> .....	84
10.08 <u>Set-off</u> .....	85
10.09 <u>Interest Rate Limitation</u> .....	85
10.10 <u>Counterparts; Integration; Effectiveness</u> .....	85
10.11 <u>Survival of Representations and Warranties</u> .....	86
10.12 <u>Severability</u> .....	86
10.13 <u>Replacement of Lenders</u> .....	86
10.14 <u>[Reserved]</u> .....	87
10.15 <u>Governing Law; Jurisdiction; Etc</u> .....	87
10.16 <u>Waiver of Right to Trial by Jury</u> .....	88
10.17 <u>USA PATRIOT Act Notice</u> .....	89
10.18 <u>Statement of Borrower regarding the Bankruptcy Code of the United States</u> .....	89
10.19 <u>No Advisory or Fiduciary Responsibility</u> .....	89
10.20 <u>TVA Related Provisions</u> .....	90
10.21 <u>Acknowledgement and Consent to Bail-In of EEA Financial Institutions</u> .....	90
10.22 <u>Amendment and Restatement</u> .....	91

SCHEDULES

- 1.01 Pricing Grid
- 2.01 Commitments and Applicable Percentages
- 7.01 Other Permitted Liens
- 10.02 Certain Addresses for Notices

EXHIBITS

- 2.02 Form of Loan Notice
- 2.10 Form of Note
- 2.15 Form of Commitment Increase Supplement
- 2.16 Form of Extension Agreement
- 4.01A-1 Form of Opinion of Borrower’s Internal Counsel
- 4.01A-2 Form of Opinion of Borrower’s External Counsel
- 4.01B Form of Payoff Letter
- 10.06 Form of Assignment and Assumption
- 10.20 Certification for Contracts, Grants, Loans, and Cooperative Agreements



## AMENDED AND RESTATED SEPTEMBER MATURITY CREDIT AGREEMENT

This AMENDED AND RESTATED SEPTEMBER MATURITY CREDIT AGREEMENT (the “September Maturity Credit Agreement”) is entered into as of September 28, 2018 among TENNESSEE VALLEY AUTHORITY, a wholly owned corporate agency and instrumentality of the United States of America (the “Borrower”), the Lenders (defined herein), TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender and L/C Issuer.

The Borrower wishes to amend and restate the Spring Maturity Credit Agreement dated as of June 25, 2012 and amended as of December 12, 2012 and as of June 2, 2015, among the Borrower, the lenders identified therein and The Bank of New York Mellon, as administrative agent (the “Existing Credit Agreement”) to provide for certain additional matters, and the parties intend that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence any Credit Extension outstanding thereunder on the Closing Date as contemplated hereby.

The Borrower has requested that the Lenders provide \$1.00 billion in credit facilities for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein. To the extent that any Credit Extension (as defined below) constitutes bonds, notes or other evidences of indebtedness for purposes of the TVA Act (defined below), then such Credit Extension is issued pursuant to Section 15d of the TVA Act.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

### ARTICLE I

#### DEFINITIONS AND ACCOUNTING TERMS

##### 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

“Administrative Agent” means Toronto Dominion (Texas) LLC in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

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

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

“Agent Parties” has the meaning specified in Section 10.02(e).

“Aggregate Commitments” means the aggregate of the Commitments of all the Lenders. The amount of the Aggregate Commitments in effect on the Closing Date is ONE BILLION DOLLARS (\$1,000,000,000).

“Agreement” means this September Maturity Credit Agreement, as amended, modified, or supplemented from time to time.

“Annual Financial Statements” means the balance sheet of the Borrower as of the end of the fiscal year ended September 30, 2017, and the related statements of income and cash flows for such fiscal year and the annual financial statements delivered pursuant to Section 6.01(a) of this Agreement.

“Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act of 1977 and all other laws, rules, and regulations of any jurisdiction applicable to the Borrower and its Subsidiaries concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” means all applicable laws, rules, and regulations relating to terrorist financing or money laundering, including the U.S. Money Laundering Control Act of 1986 (i.e., 18 U.S.C. 1956-67), and the U.S. Bank Secrecy Act, as amended by the USA PATRIOT Act.

“Applicable Percentage” means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender’s Commitment at such time, subject to adjustment as provided in Section 2.14; provided that if the Commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means, for any day, the applicable percentage per annum equal to the percentage set forth on Schedule 1.01 determined by reference to the pricing level containing the lowest of (a) the Rating from S&P and (b) the Rating from Moody’s, in each case corresponding to such Base Rate Loan or LIBOR Rate Loan; provided, however, if there is a split in Ratings between Moody’s and S&P and (i) the two Ratings differ by one pricing level, the lower level will apply, or (ii) the two Ratings differ by more than one level, one level higher than the lower Rating will apply. Each change in the Applicable Rate shall be effective on and as of the date of such change and shall be applicable to all existing Credit Extensions and to any new Credit Extensions made on the date thereof.

“Appropriation Investment” means, in any fiscal year, that part of the Borrower’s total investment assigned to power as of the beginning of the fiscal year (including both completed plant and construction in progress) which has been provided from appropriations or by transfers

of property from other United States Government agencies without reimbursement by the Borrower, less repayments of such Appropriation Investment made under the TVA Act, under Title II of the Government Corporations Appropriation Act of 1948, 61 Stat. 576-577 (1947), or under other applicable legislation.

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

“Arranger” means TD Securities (USA) LLC, in its capacity as lead arranger and bookrunner.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit 10.06 or any other form approved by the Administrative Agent and the Borrower.

“Auto-Reinstatement Letter of Credit” has the meaning specified in Section 2.03(b)(iv).

“Availability Notice” has the meaning specified in Section 2.05(b).

“Availability Period” means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.05, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus one and one-half of one percent (1.5%), (b) the LIBOR Rate plus one and one-half of one percent (1.5%) and (c) the Prime Rate.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan.”

“Board” means the Board of Directors of the Borrower.

“Bond Anticipation Obligations” means Evidences of Indebtedness and renewals thereof to be paid from the proceeds of a series of bonds previously authorized when issued or from other funds that may be available for that purpose.

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.02.

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

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located and, if such day relates to any LIBOR Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the LIBOR market.

“Businesses” means, at any time, a collective reference to the businesses operated by the Borrower at such time.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, as collateral for the L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, account balances or, if the L/C Issuer shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive by any Governmental Authority; provided, however, for purposes of this Agreement, the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III and all requests, rules, guidelines, directives and interpretations in connection therewith are deemed to have gone into effect and to have been adopted after the date of this Agreement and are thereby deemed to be “Changes in Law.”

“Closing Date” means the date hereof.

“Commitment” means, as to each Lender, its obligation to make Loans to the Borrower pursuant to Section 2.01 and purchase participations in L/C Obligations pursuant to Section 2.03(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Commitment Fee” has the meaning specified in Section 2.08(a).

“Commitment Increase Date” has the meaning specified in Section 2.15.

“Commitment Termination Notice” has the meaning specified in Section 2.05(a)(ii).

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote five percent (5%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Debt Ceiling Availability” means the amount equal to the limitation on indebtedness set forth in Section 15(d) of the TVA Act less the Outstanding Amount of all L/C Obligations.

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

“December Maturity Credit Agreement” means the December Maturity Community Bank Credit Agreement, dated as of December 12, 2016 among the Borrower, the lenders identified therein and SunTrust Bank, as administrative agent, as amended, modified, or supplemented from time to time.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would, unless and until waived or cured, be an Event of Default.

“Default Rate” means (a) with respect to any Loan, the interest rate (including any Applicable Rate and any applicable Liquidity Premium) otherwise applicable to such Loan plus two percent (2%) per annum, (b) with respect to the Letter of Credit Fees, a rate equal to the sum of (i) the Applicable Rate plus (ii) two percent (2%) per annum, and (c) with respect to any other Obligation, an interest rate equal to the sum of (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) two percent (2%) per annum, in each case to the fullest extent permitted by applicable Laws. Interest accruing at the Default Rate will be payable on demand.

“Defaulting Lender” means, subject to Section 2.14(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit, within three Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result

of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Dollar" and "\$" mean lawful money of the United States.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 10.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"Environmental Laws" means to the extent relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public sewer systems: any and all applicable federal, state, local and foreign statutes, laws, regulations, ordinances, rules or judgments; any and all applicable administrative orders, decrees, permits, concessions, grants, franchises, licenses or agreements made with or issued by any governmental authority; and any and all applicable governmental restrictions.

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

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section



4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the institution by the PBGC of proceedings to terminate a Pension Plan; (e) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (f) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

“Event of Default” has the meaning specified in Section 8.01.

“Evidences of Indebtedness” means all bonds, notes, and other evidences of indebtedness issued by the Borrower pursuant to the TVA Act to assist in financing its Power Program including any evidences of indebtedness resulting from borrowings from the Treasury, but not the Appropriation Investment.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any backup withholding tax that is required by the Internal Revenue Code to be withheld from amounts payable to a Lender that has failed to comply with Section 3.01(e)(ii)(A), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 10.13), any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law occurring after such Foreign Lender becomes a party hereto) to comply with Section 3.01(e)(ii)(B), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 3.01(a)(ii) or (c), and (e) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” has the meaning given to it in the recitals to this Agreement.

“Existing L/Cs” means each Letter of Credit issued and outstanding as of the date hereof under the Existing Credit Agreement.

“Extension” has the meaning specified in Section 2.16(a).

“Extension Notice” has the meaning specified in Section 2.16(a).

“Facilities” means, at any time, a collective reference to the facilities and real properties owned, leased or operated by the Borrower.

“FATCA” means Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the United States Internal Revenue Code of 1986, as amended.

“February Maturity Credit Agreement” means the February Maturity Credit Agreement, dated as of August 7, 2015 and amended as of February 28, 2017 and as of February 21, 2018, among the Borrower, the lenders identified therein and Bank of America, N.A., as administrative agent, as amended, modified, or supplemented from time to time.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent (1/100 of 1%)) charged to TDNY on such day on such transactions as determined by the Administrative Agent.

“Fee Letter” means the letter agreement dated as of September 6, 2018 between the Borrower, the Administrative Agent, the Arranger and TDNY.

“Foreign Lender” means any Lender that is organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the L/C Issuer). For purposes of this definition, the United States, each state thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

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

“Fronting Exposure” means, at any time there is a Defaulting Lender, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, including, without limitation, Accounting Standard Codification 980, *Regulated Operations*, consistently applied and as in effect from time to time.

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

“Gross Power Revenues” means the gross revenues from the Borrower’s Power Program including, but without limitation, revenues from the disposition of power (including that used by the Borrower for construction and in its programs other than its Power Program), from rental of Power Properties, and from investment of funds derived from or pertaining to the Borrower’s Power Program.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Honor Date” has the meaning specified in Section 2.03(c).

“Incremental Commitment” has the meaning specified in Section 2.15.

“Incremental Lender” has the meaning specified in Section 2.15.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Interest Payment Date” means (a) as to any LIBOR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a LIBOR Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each calendar quarter and the Maturity Date.

“Interest Period” means, as to each LIBOR Rate Loan, the period commencing on the date such LIBOR Rate Loan is disbursed or converted to or continued as a LIBOR Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the Borrower in its Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

“Interim Financial Statements” means the unaudited balance sheets of the Borrower as of the end of the fiscal quarter ended December 31, 2017, March 31, 2018 and June 30, 2018, and the related unaudited statements of income and cash flows for such fiscal quarters and the interim financial statements delivered pursuant to Section 6.01(b) of this Agreement.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means, with respect to any Letter of Credit, the Letter of Credit Application and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower or in favor of the L/C Issuer and relating to such Letter of Credit.

“June Maturity Credit Agreement” means the June Maturity Credit Agreement, dated as of June 13, 2018, among the Borrower, the lenders identified therein and Royal Bank of Canada, as administrative agent, as amended, modified, or supplemented from time to time.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and binding administrative or judicial precedents or authorities, including the interpretation or administration thereof, by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable binding administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Loans.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means each of (a) TDNY, (b) any other Lender that upon the request of the Borrower agrees to issue one or more Letters of Credit and (c) any successor issuer of Letters of Credit, each in its capacity as an issuer of Letters of Credit. The term “L/C Issuer” when used with

respect to a Letter of Credit or the L/C Obligations relating to a Letter of Credit shall refer to the L/C Issuer that issued such Letter of Credit.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.05. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender” means each of TDNY and the other Persons identified as a “Lender” on the signature pages hereto and its successors and assigns.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Letter of Credit” means any standby letter of credit issued hereunder, which, for the avoidance of doubt, shall include any Existing L/Cs from and as of the Closing Date as expressly provided for in Section 2.03(l) hereof.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means the day that is five Business Days prior to the Maturity Date.

“Letter of Credit Fee” has the meaning specified in Section 2.03(i).

“Letter of Credit Sublimit” means an amount equal to the Aggregate Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

“LIBOR Base Rate” means:

(a) for any Interest Period with respect to a LIBOR Rate Loan, the rate per annum equal to (i) the Intercontinental Exchange LIBOR Rate (“ICE LIBOR”), as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBOR Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by The Toronto-Dominion Bank’s London Branch to major banks in the London interbank eurodollar market at their request

at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period;

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to (i) ICE LIBOR, at approximately 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that date (or, if that date is not a Business Day, the immediately succeeding Business Day) or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on such date (or, if that date is not a Business Day, the immediately succeeding Business Day) in same day funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by The Toronto-Dominion Bank's London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to such date; and

(c) notwithstanding the foregoing, in the event the LIBOR Base Rate would be less than zero percent pursuant to the foregoing clauses (a) and (b), for purposes of this Agreement, the LIBOR Base Rate shall be zero percent.

“LIBOR Rate” means (a) for any Interest Period with respect to any LIBOR Rate Loan, a rate per annum determined by the Administrative Agent to be equal to the quotient obtained by dividing (i) the LIBOR Base Rate for such LIBOR Rate Loan for such Interest Period by (ii) one minus the LIBOR Reserve Percentage for such LIBOR Rate Loan for such Interest Period and (b) for any day with respect to any Base Rate Loan bearing interest at a rate based on the LIBOR Rate, a rate per annum determined by the Administrative Agent to be equal to the quotient obtained by dividing (i) the LIBOR Base Rate for such Base Rate Loan for such day by (ii) one minus the LIBOR Reserve Percentage for such Base Rate Loan for such day. Notwithstanding the foregoing, in the event the LIBOR Rate would be less than zero percent pursuant to the foregoing clauses (a) and (b), for purposes of this Agreement, the LIBOR Rate shall be zero percent.

“LIBOR Rate Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of “LIBOR Base Rate.”

“LIBOR Reserve Percentage” means, for any day, the reserve percentage (expressed as a decimal, carried out to five (5) decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement)

with respect to eurocurrency funding (currently referred to as “eurocurrency liabilities”). The LIBOR Rate for each outstanding LIBOR Rate Loan and each outstanding Base Rate Loan bearing interest at a rate based on the LIBOR Rate shall be adjusted automatically as of the effective date of any change in the LIBOR Reserve Percentage.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or

other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Liquidity Premium” means, for any day, the following percentages per annum based upon the Notice Period and the principal amount of any Borrowing, any conversion of Loans from one Type to the other and any continuation of LIBOR Rate Loans:

Notice Period	Liquidity Premium
Same Day	0.05%
One Day	0.05%
Two or More Days	0.00%

The Liquidity Premium shall apply to each Borrowing, each conversion of Loans from one Type to the other, and each continuation of LIBOR Rate Loans. As used herein, “Notice Period” means the period equal to the number of Business Days notice that the Borrower provides to the Administrative Agent pursuant to Section 2.02 prior to the date of the applicable Borrowing, conversion or continuation (any such notice provided after 12:00 pm on any Business Day shall for purposes hereof be deemed to have been provided on the immediately succeeding Business Day). If the Borrower fails to give a timely notice requesting a conversion or continuation of an outstanding Loan and such Loan is converted to, or continued as, a LIBOR Rate Loan with an Interest Period of one month pursuant to Section 2.02, then, for purposes of the Liquidity Premium, the Borrower shall be deemed to have given same day notice for such conversion or continuation.

“Loan” has the meaning specified in Section 2.01.

“Loan Documents” means this Agreement and any amendments thereto, each Note and each Issuer Document.

“Loan Notice” means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of LIBOR Rate Loans, in each case pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit 2.02.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Borrower; (b) a material impairment of the ability of the Borrower to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Loan Document. The parties agree that a downgrade of the S&P Debt Rating or the Moody’s Debt Rating shall not itself constitute a Material Adverse Effect.

“Maturity Date” means September 28, 2023, as such date may be amended from time to time pursuant to Section 2.16; provided, however, that if any such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Moody’s Debt Rating” means, at any time, the rating (if any) assigned to the Borrower’s senior unsecured long-term non-credit enhanced debt by Moody’s.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Power Proceeds” means the remainder of the Borrower’s Gross Power Revenues after deducting the costs of operating, maintaining, and administering its Power Properties and payments to states and counties in lieu of taxes, but before deducting depreciation accruals or other charges representing the amortization of capital expenditures, plus the net proceeds of the sale or other disposition of any power facility or interest therein.

“Non-Consenting Lender” has the meaning specified in Section 10.13.

“Non-Reinstatement Deadline” has the meaning specified in Section 2.03(b)(iv).

“Note” has the meaning specified in Section 2.10(a).

“Nuclear Decommissioning Trust” means the Nuclear Decommissioning Trust established by the Borrower to fund the future decommissioning of nuclear power facilities operated by the Borrower.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming the Borrower as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means Office of Foreign Assets Control of the United States Department of the Treasury.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Outstanding Amount” means (a) with respect to any Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

“Participant” has the meaning specified in Section 10.06(d).



“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Internal Revenue Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“Permitted Liens” means any of the following:

- (a) Liens pursuant to any Loan Document;
- (b) the pledge by the Borrower of Net Power Proceeds (as defined under the Power Resolution) to secure bonds, notes and other evidences of indebtedness issued under the Power Resolution;
- (c) Liens existing on the date hereof and listed on Schedule 7.01;
- (d) Liens for taxes (other than Liens imposed under ERISA), assessments or governmental charges or levies not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (e) Liens imposed under Law, including statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers, and Liens imposed pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;
- (f) pledges or deposits in the ordinary course of business in connection with workers’ compensation, unemployment insurance, Pension Plan, Nuclear Decommissioning Trust and other social security legislation, other than any Lien imposed by ERISA;
- (g) deposits to secure the performance of bids, trade contracts and leases (other than indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(h) easements, rights-of-way, restrictions, licenses, permits and other similar encumbrances affecting real property which, in the aggregate, do not materially interfere with the ordinary conduct of the Borrower's power program;

(i) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not in excess of the Threshold Amount (except to the extent covered by independent third-party insurance as to which the insurer has acknowledged in writing its obligation to cover), unless any such judgment remains undischarged for a period of more than thirty consecutive days during which execution is not effectively stayed;

(j) Liens securing Indebtedness incurred to provide funds for the construction, acquisition, enlargement, improvement, replacement, operation and maintenance of the Borrower's power system; provided that (i) such Liens do not at any time encumber any property other than (A) the property financed by such indebtedness, (B) supporting and other related Facilities, including without limitation, Facilities that are shared or used in common by multiple units or Facilities and that are necessary for or otherwise used in the operation of the property being financed and (C) other property to the extent such Liens would otherwise be Permitted Liens, (ii) the indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition and (iii) such Liens attach to such property concurrently with or within one year after (A) the later of the completion of such construction or commencement of full operation of such property or (B) ninety (90) days from the acquisition thereof, as applicable;

(k) leases, subleases, licenses or easements involving real or personal property, whether or not the economic equivalent of a sale, where the Borrower obtains a sublease, service contract or other arrangements giving the Borrower a right to the output or use of related property which is the subject of such lease, sublease, license or easement ("Lease Transactions"), and Liens granted in such leaseholds, subleaseholds, licenses or easements in connection with such Lease Transactions;

(l) leases or subleases granted to others not interfering in any material respect with the business of the Borrower;

(m) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;

(n) Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to sales of receivables, provided that such Liens are limited to the receivables and related property actually sold;

(o) Liens deemed to exist in connection with investments in repurchase agreements;

(p) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(q) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(r) Liens of sellers of goods to the Borrower arising under Article 2 of the Uniform Commercial Code or similar provisions of applicable Law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(s) Liens existing on property at the time of the acquisition thereof by the Borrower, provided that such Liens are not created in contemplation of such acquisition;

(t) any renewals or extensions of any Liens permitted under (b), (c), (j), or (k) above, provided that (i) any renewal or extension is limited to the property subject to such Lien, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect to the Lien is not changed and (iv) any renewal or extension of any indebtedness secured or benefited thereby is not prohibited by Section 7.02; and

(u) other Liens provided that the aggregate principal amount of the obligations secured by such Liens shall not exceed 10% of the total assets of the Borrower as set forth in the most recent financial statements of the Borrower delivered to the Administrative Agent pursuant to Section 6.01(a) or (b).

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

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 6.01(a).

“Power Assets” or “Power System Assets” means all objects and rights of value owned by the Borrower or entrusted to it as agent of the United States, which are derived from or pertain to its Power Program, including, but not by way of limitation, cash and temporary investments of cash; accounts and notes receivable; inventories of materials and supplies; land, structures, machinery, and equipment; and prepaid expenses or other costs incurred for the benefit of future operations.

“Power Program” means all of the Borrower’s activities relating to the generation, acquisition, transmission, distribution, and disposition of power, and to the construction, acquisition, leasing, operation, maintenance, administration, disposition, and rental of properties which are used or held for use therefor, including multiple-purpose properties in the proportion that multiple-purpose costs are allocated to power (hereinafter referred to as the “Power Properties”).

“Power Properties” has the meaning set forth in the definition of “Power Program.”

“Power Resolution” means the Basic Tennessee Valley Authority Power Bond Resolution, as amended.

“Prime Rate” means, for any day, the rate of interest in effect for such day as publicly announced from time to time by TDNY as its “prime rate” for U.S. Dollar loans made in the United States. The “prime rate” is a rate set by TDNY based upon various factors including TDNY’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the “prime rate” announced by TDNY shall take effect at the opening of business on the day specified in the public announcement of such change.

“Public Lender” has the meaning specified in Section 6.02.

“Ratings” means the S&P Debt Rating and/or the Moody’s Debt Rating.

“Register” has the meaning specified in Section 10.06(c).

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

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion, or continuation of Loans, a Loan Notice, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

“Required Lenders” means, at any time, Lenders holding in the aggregate more than 50% of (a) the unfunded Commitments and the outstanding Loans, L/C Obligations and participations therein or (b) if the Commitments have been terminated, the outstanding Loans, L/C Obligations and participations therein. The unfunded Commitments of, and the outstanding Loans, L/C Obligations and participations therein held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Responsible Officer” means the Chief Financial Officer, the Treasurer, the Assistant Treasurer, the Director, Corporate Finance, or the Director, Treasury Management, of the Borrower and, solely for purposes of the delivery of incumbency certificates, the secretary or any assistant secretary of the Borrower and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the Borrower so designated in writing by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“S&P Debt Rating” means, at any time, the rating (if any) assigned to the Borrower’s senior unsecured long-term non-credit enhanced debt by S&P.

“Sanctioned Country” means, at any time, any country, region or territory that is, or whose government is, the subject or target of comprehensive Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State or by the United Nations Security Council, the United Kingdom, the European Union or any European Union member state or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person that is the target of any Sanctions or (d) any Person owned or controlled by any Person described in the above clauses.

“Sanctions” means any economic or financial sanction administered or enforced from time to time by (a) the United States Government (including, without limitation, those administered by OFAC or the U.S. Department of State), (b) the United Kingdom’s Office of Financial Sanctions Implementation, or (c) the United Nations Security Council, the European Union or any European Union member state or other relevant sanctions authority.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, directly, or indirectly through one or more intermediaries, or both, by such Person.

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

“TDNY” means The Toronto-Dominion Bank, New York Branch and its successors.

“Threshold Amount” means \$1.00 billion.

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Transactions” means the execution, delivery and performance of the Loan Documents by the Borrower, the borrowing of Loans, any credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder and all other transactions contemplated by the Loan Documents.

“Treasury” means the United States Department of the Treasury.

“TVA Act” means the Tennessee Valley Authority Act of 1933, as amended.

“Type” means, with respect to any Loan, its character as a Base Rate Loan or a LIBOR Rate Loan.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“Voting Stock” means, with respect to any Person, capital stock or other ownership and equity interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or Persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

#### 1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular

provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

#### 1.03 Accounting Terms.

(a) Generally. Except as otherwise specifically provided herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant

to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Annual Financial Statements for the period ended September 30, 2017.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

#### 1.04 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as then applicable).

#### 1.05 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

## ARTICLE II

### THE COMMITMENTS AND LOANS

#### 2.01 Loans.

Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Loan") to the Borrower in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Borrowing of Loans, (a) the Total Revolving Outstandings shall not exceed the Aggregate Commitments and (b) the aggregate Outstanding Amount of Loans of any Lender plus such Lender's Applicable Percentage of the aggregate Outstanding Amount of L/C Obligations shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.04, and reborrow under this Section 2.01. Loans may be Base Rate Loans or LIBOR Rate Loans, or a combination thereof, as further provided herein.

## 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of LIBOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone by an individual identifying himself or herself as a Responsible Officer. Each such notice must be received by the Administrative Agent not later than (i) 12:00 p.m. three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, LIBOR Rate Loans or of any conversion of LIBOR Rate Loans to Base Rate Loans, and (ii) 12:00 p.m. on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer. Except as provided in Section 2.03(c), each Borrowing of, conversion to or continuation of Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of LIBOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of a Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loan shall be made as, converted to, or continued as, a LIBOR Rate Loan with an Interest

Period of one month. Any such automatic conversion to a LIBOR Rate Loan with an Interest Period of one month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBOR Rate Loan. If the Borrower requests a Borrowing of, conversion to, or continuation of LIBOR Rate Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to a LIBOR Rate Loan with an Interest Period of one month as described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of TDNY with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Loan Notice with respect to a Borrowing of Loans is given by the Borrower there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to the Borrower as provided above.



(c) During the existence of a Default, the Required Lenders may demand that any or all of the then outstanding LIBOR Rate Loans be converted immediately to Base Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for LIBOR Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than eight (8) Interest Periods in effect with respect to Loans (for purposes hereof, LIBOR Rate Loans with separate or different Interest Periods will be considered as separate Loans even if their Interest Periods expire on the same date).

## 2.03 Letter of Credit.

### (a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit in Dollars for the account of the Borrower and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit and any drawings thereunder; provided that after giving effect to any L/C Credit Extension, (x) the Total Revolving Outstandings shall not exceed the Aggregate Commitments, (y) the aggregate Outstanding Amount of the Loans of any Lender plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Commitment and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) the expiry date of such Letter of Credit would occur more than 364 days after the date of issuance or last extension; or

(B) the expiry date of such Letter of Credit would occur after the Letter of Credit Expiration Date, unless each Lender approves.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(D) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.14 (a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall be under no obligation to amend any Letter of Credit to increase or decrease the amount of such Letter of Credit more frequently than five times per calendar month.

(vii) The L/C Issuer shall act on behalf of the Lenders with respect to any Letter of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have

all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term “Administrative Agent” as used in Article X included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least five (5) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or three (3) Business Days prior to the proposed date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may reasonably require. Additionally, the Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit in form and substance satisfactory to the L/C Issuer for the account of the Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer’s usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from

the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) [Reserved]

(iv) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the L/C Issuer not to permit such reinstatement.

(v) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans or the conditions set forth in Section 4.02 and provided that, after giving effect to such Borrowing, the Total Revolving Outstandings shall not exceed the Aggregate Commitments. Any notice given by the L/C

Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans for any reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender funds its Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Lender's obligation to make Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Event of Default, the Termination of the Commitments or the Expiration of the applicable Letter of Credit; (C) any adverse change in the condition (financial or otherwise) of the Borrower; (D) any breach of any Loan Document by any party thereto; (E) any violation or asserted violation of Law by any Lender or any Affiliate thereof; (F) the failure of any Lender to perform its obligations hereunder; (G) any amendment to or extension of an issued and outstanding Letter of Credit; or (H) any other circumstance, happening or event whatsoever, whether or not similar to the foregoing. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then,

without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement or

the Transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties or any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower

proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; provided, however, that anything in this sentence to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence.

(g) [Reserved].

(h) Applicability of ISP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit.

(i) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") equal to the Applicable Rate times the daily amount available to be drawn under each Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.14(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.05. Letter of Credit Fees shall be computed on a quarterly basis in arrears and shall be due and payable in arrears on the fifteenth Business Day of each calendar quarter, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer.

(i) The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee equal to the rate set forth in the Fee Letter (if the L/C Issuer is TDNY) or the rate agreed to by the Borrower and the L/C Issuer (if the L/C Issuer is a Lender other than TDNY) times the daily amount available to be drawn under each Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit,



the amount of such Letter of Credit shall be determined in accordance with Section 1.05. Such fronting fee shall be computed on the daily amount available to be drawn under each Letter of Credit and on a quarterly basis in arrears. Such fronting fee shall be due and payable in arrears upon receipt of a valid invoice on the fifteenth Business Day of each calendar quarter, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand.

(ii) The Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(l) Existing L/Cs. Each Existing L/C shall be deemed to have been issued under this Agreement from and as of the Closing Date and all fees applicable thereto shall be calculated as if such Existing L/C were issued on the Closing Date.

## 2.04 Prepayments.

(a) Voluntary Prepayments. The Borrower may, upon notice from the Borrower to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three (3) Business Days prior to any date of prepayment of LIBOR Rate Loans and (2) on the date of prepayment of Base Rate Loans; and (ii) any such prepayment shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a LIBOR Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) Mandatory Prepayments of Loans. If for any reason the Total Revolving Outstandings at any time exceed the Aggregate Commitments then in effect, the Borrower shall immediately prepay Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess. Prepayments shall be applied first to Base Rate Loans and then to LIBOR Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.04(b) and Section 2.05(a) (ii) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

## 2.05 Termination or Reduction of Aggregate Commitments; Availability.

### (a) Termination or Reduction of Aggregate Commitments.

(i) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments to an amount not less than the Total Revolving Outstandings; provided that (i) any such notice shall be received by the Administrative Agent not later than 12:00 noon five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof and (iii) if after giving effect to any reduction of the Aggregate Commitments, the Letter of Credit Sublimit exceeds the amount of the Aggregate Commitments, then the Letter of Credit Sublimit shall automatically be reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued with respect thereto until the effective date of any termination or reduction of the Aggregate Commitments shall be paid on the effective date of such termination or reduction.

(ii) Mandatory. If at any time the Moody's Debt Rating is reduced to lower than Baa1 and the S&P Debt Rating is reduced to lower than BBB+, the Required Lenders may, in their sole discretion, upon written notice to the Borrower (the "Commitment Termination Notice"), terminate the Aggregate Commitments and require the prepayment of the Loans and other Obligations in full and Cash Collateralization of all L/C Obligations on the date ninety (90) days after the effective date of the Commitment Termination Notice, which can be given only within sixty (60) days of the effective date of such reduction in the Moody's Debt Rating and S&P Debt Rating.

(b) Availability. Notwithstanding any provision in this Agreement or any other Loan Document to the contrary, if at any time (1) either the Moody's Debt Rating is reduced to lower than Baa1 or the S&P Debt Rating is reduced to lower than BBB+ and (2) the Required Lenders provide a notice to the Borrower restricting the availability of new Credit Extensions (the "Availability Notice"), then the Borrower shall not be permitted to request, and the Lenders shall not be obligated to make, any new Credit Extensions (although the Borrower shall be permitted to continue and convert existing Credit Extensions); provided that so long as the Required Lenders have delivered the Availability Notice to the Borrower but have not delivered the Commitment Termination Notice to the Borrower, the Borrower shall be permitted to request, and the Lenders shall be obligated to make, new Credit Extensions upon the occurrence of one of the following: (i) the Moody's Debt Rating is raised to Baa1 or higher and the S&P Debt Rating is raised to BBB+ or higher or (ii) the Required Lenders consent to making new Credit Extensions.

## 2.06 Repayment of Loans.

(a) The Borrower shall repay to the Administrative Agent, for the account of the Lenders, the principal amount of each Loan outstanding on the earlier to occur of (i) the date 364 days after such Loan is made and (ii) the Maturity Date.

(b) The Borrower shall repay to the Administrative Agent, for the account of the Lenders, the principal amount of each outstanding Loan deemed made pursuant to Section 2.03(c) and each outstanding L/C Borrowing on the earlier to occur of (i) the date 364 days after such Letter of Credit is issued and (ii) the Maturity Date.

## 2.07 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each LIBOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) the LIBOR Rate for such Interest Period plus (B) the Applicable Rate plus (C) the applicable Liquidity Premium; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of (A) the Base Rate plus (B) the Applicable Rate plus (C) the applicable Liquidity Premium.

(b) (i) If any amount payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

## 2.08 Fees.

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent, for the account of each Lender in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") equal to the product of the (i) Applicable Rate times (ii) the actual daily amount by which the Aggregate Commitments exceed the Total Revolving Outstandings, subject to adjustment as provided in Section 2.14. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable in arrears on the first Business Day of each calendar quarter, commencing with the first such date to occur after the Closing Date, and on the Maturity Date or termination of this Agreement. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any calendar quarter, the actual daily amount

shall be computed and multiplied by the Applicable Rate separately for each period during such calendar quarter that such Applicable Rate was in effect.

(b) Fee Letter. The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

#### 2.09 Computation of Interest and Fees.

All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed for so long as the Prime Rate is applicable. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day.

#### 2.10 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall be in the form of Exhibit 2.10 (a "Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

#### 2.11 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date

specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Presumptions by Administrative Agent.

(i) Funding by Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of LIBOR Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 p.m. on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of any Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon for each day from and including the date such amount

is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Subject to Section 3.06(a), nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

## 2.12 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and sub-participations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

- (i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and
- (ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from

the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.13 or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations to any assignee or participant, other than to the Borrower (as to which the provisions of this Section shall apply).

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

## 2.13 Cash Collateral.

(a) Certain Credit Support Events. If (i) either (A) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (B) as of the Letter of Credit Expiration Date any L/C Obligation for any reason remains outstanding and (ii) the Administrative Agent shall have provided ten (10) days prior written notice to the Borrower, then the Borrower shall immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.14(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked deposit accounts at TDNY. Such Cash Collateral shall be invested in non-interest bearing deposit accounts, in the case of Cash Collateral provided by a Lender, and shall be invested in such investments as the Administrative Agent and the Borrower shall agree, in the case of Cash Collateral provided by the Borrower. The account records for such deposit accounts shall clearly indicate that the Cash Collateral is held as collateral and owned by the Borrower (or, in the case of Cash Collateral provided by a Lender, such Lender). The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.13(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.13 or any other provision of this Agreement in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default (and following application as provided in this Section 2.13 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

#### 2.14 Defaulting Lenders.

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

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer hereunder; *third*, if so determined by the Administrative Agent or requested by the L/C Issuer, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuer as a result of any judgment of a court of



competent jurisdiction obtained by any Lender or the L/C Issuer against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.14(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (A) shall not be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (B) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(i).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Sections 2.03, the Applicable Percentage of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided, that, (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default exists; and (B) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Lender.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Laws, Cash Collateralize the Fronting Exposure in accordance with the procedures set forth in Section 2.13.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions

as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.14(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

#### 2.15 Expansion Option.

The Borrower may from time to time after the Closing Date and not less than thirty (30) days prior to the end of the Availability Period, at its sole cost, expense and effort, request any one or more of the Lenders having a Commitment to increase its Commitment Amount (the decision to increase the Commitment Amount of a Lender to be within the sole and absolute discretion of such Lender), or request any other Eligible Assignee reasonably satisfactory to the Administrative Agent to increase its Commitment Amount, and request the Issuing Bank to provide a new Commitment (each such requested commitment an "Incremental Commitment"), by submitting to the Administrative Agent a Commitment Increase Supplement, substantially in the form of Exhibit 2.15, duly executed by the Borrower and each such Lender or other Eligible Assignee (each an "Incremental Lender"). In each case, such Incremental Commitment shall be in a minimum amount of \$25,000,000 and increments of \$5,000,000 in excess thereof so long as, after giving effect thereto, the Aggregate Commitments do not exceed \$1,250,000,000. Nothing in this Agreement shall be construed to obligate the Administrative Agent, Arrangers or any Lender to negotiate for (whether or not in good faith), solicit, provide, or consent to any increase in Commitments. Each Incremental Commitment shall become effective on a date agreed by the Borrower and the Administrative Agent (each, a "Commitment Increase Date"), which shall be in any case on or after the date of satisfaction or waiver by the Required Lenders of the conditions precedent set forth in Section 4.03 and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower. The Administrative Agent shall notify the Lenders and the Borrower, on or before 1:00 p.m. on the day following a Commitment Increase Date, of the effectiveness of such increase in Commitments and shall record in the Register all applicable additional information in respect of such increase in Commitments. On the Commitment Increase Date, each Incremental Lender participating in such Incremental Commitments shall be deemed to purchase and assume from each existing Lender having Loans and participations in Letters of Credit outstanding on such Commitment Increase Date, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Applicable Percentage of the new Commitments (after giving effect to such increase in Commitments), in the aggregate outstanding Loans and participations in Letters of Credit, so as to ensure that, on the Commitment Increase Date after giving effect to such increase in Commitments, each Lender is owed only its Applicable Percentage of the Loans and participations in Letters of Credit outstanding on such Commitment Increase Date.

2.16 Extension of the Termination Date.

(a) The Borrower shall have the option to request extensions of the Maturity Date for two (2) additional one-year periods beyond the Maturity Date, as such term may be amended pursuant to Section 2.16(b) (each, an “Extension”), subject to the requirements of Section 2.16(a)-(d) and provided that in connection with such Extension:

(i) The Borrower shall have provided notice to the Administrative Agent and the Lenders of its election to request an Extension at least thirty (30) (and not more than ninety (90)) days prior to the first, second, third, fourth, fifth or sixth, as the case may be, anniversary of the Closing Date (“Extension Notice”);

(ii) No Default or Event of Default shall have occurred and be continuing immediately before or after giving effect to such Extension;

(iii) The representations and warranties contained in Article V of this Agreement or any other Loan Document shall be true and correct immediately before and after giving effect to such Extension; and

(iv) The Administrative Agent shall have received from the Borrower such certificates, resolutions and opinions as the Administrative Agent shall have reasonably requested.

(b) Within ten (10) days of the receipt of the Extension Notice, the Administrative Agent shall solicit the consent of the Lenders for such an Extension. Each Lender shall endeavor to respond to such request, whether consenting or not to such Extension (such determination in the sole discretion of such Lender), by notice to the Borrower and the Administrative Agent within fifteen (15) days of the request. Subject to the execution by the Borrower, the Administrative Agent and such consenting Lenders of a duly completed Extension Agreement in substantially the form of Exhibit 2.16, the date of maturity applicable to the Commitment of each Lender so consenting shall be extended for one (1) additional one-year period beyond the Maturity Date, and thereafter, the term “Maturity Date” shall refer, solely with respect to such consenting Lenders, to the date to which the maturity shall have been extended pursuant to this provision.

(c) No Maturity Date of any Lender shall be extended unless the Required Lenders have consented to the Extension.

(d) No Extension shall apply to any Lender which has not consented to such Extension. Any Lender which does not respond to the solicitation given by the Administrative Agent pursuant to Section 2.16(b) within fifteen (15) days of such request shall be deemed not to have consented to the Extension; failure to consent shall have no impact on a Lender’s existing Commitment under this Agreement through the applicable Maturity Date, and the Commitment of each non-consenting Lender shall terminate on the Maturity Date determined without giving effect to such requested Extension.

## ARTICLE III

### TAXES, YIELD PROTECTION AND ILLEGALITY

#### 3.01 Taxes.

(a) Payments Free of Taxes - Obligation to Withhold: Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall to the extent permitted by applicable

Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower or the Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, any Lender or the L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Tax Indemnification.

(i) Without limiting the provisions of subsection (a) or (b) above, the Borrower shall, and does hereby, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect thereof within ten days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by the Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Borrower shall also, and does hereby, indemnify the

Administrative Agent, and shall make payment in respect thereof within ten days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall, and do hereby, indemnify the Borrower and the Administrative Agent, and shall make payment in respect thereof within ten days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or the L/C Issuer, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or the L/C Issuer, as the case may be, to the Borrower or the Administrative Agent pursuant to subsection (e). Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority, as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders: Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrower pursuant to this Agreement or otherwise to establish such

Lender's status for withholding tax purposes in the applicable jurisdiction. Notwithstanding anything to the contrary in this subsection (e), the completion, execution and submission of such documentation (other than any Internal Revenue Service Form W-9, W-8BEN, W-8BEN-E, W-8ECI or W-8IMY described in clause (ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, if the Borrower is a resident for tax purposes in the United States

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code shall deliver to the Borrower and the Administrative Agent executed copies of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Internal Revenue Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed copies of Internal Revenue Service Form W-8ECI,

(III) executed copies of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Internal Revenue Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Internal Revenue Code and (y) executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, or

(V) executed copies of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender shall promptly (A) notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(f) Treatment of Certain Refunds. If the Administrative Agent, any Lender or the L/C Issuer has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person. Notwithstanding anything to the contrary in this Section 3.01(f), in no event will the Administrative Agent, any Lender or the L/C Issuer be required to pay any amount to the Borrower pursuant to this Section 3.01(f) the payment of which would place the Administrative Agent, such Lender or the L/C Issuer in a less favorable net after-Tax position than the Administrative Agent, such Lender or the L/C Issuer would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid.

### 3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund LIBOR Rate Loans or Base Rate Loans whose interest is determined by reference to the LIBOR Rate, or to determine or charge interest rates based upon the LIBOR Rate, or any Governmental Authority has imposed material restrictions after the Closing Date on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any

obligation of such Lender to make or continue LIBOR Rate Loans or to convert Base Rate Loans to LIBOR Rate Loans shall be suspended and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the LIBOR Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBOR Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), have the option to either prepay or, if applicable, convert all LIBOR Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBOR Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBOR Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBOR Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the LIBOR Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the LIBOR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the LIBOR Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

### 3.03 Inability to Determine Rates.

If the Required Lenders determine that for any reason in connection with any request for a LIBOR Rate Loan or a conversion to or continuation thereof or a Base Rate Loan that (a) Dollar deposits are not being offered to banks in the LIBOR market for the applicable amount and Interest Period of such LIBOR Rate Loan, (b) adequate and reasonable means do not exist for determining the LIBOR Base Rate for any requested Interest Period with respect to a proposed LIBOR Rate Loan or in connection with an existing or proposed Base Rate Loan, or (c) the LIBOR Base Rate for any requested Interest Period with respect to a proposed LIBOR Rate Loan does not adequately and fairly reflect the cost to the Lenders of funding such Loan, the Administrative Agent will promptly notify the Borrower and all Lenders. Thereafter, (x) the obligation of the Lenders to make or maintain LIBOR Rate Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the LIBOR Rate component of the Base Rate, the utilization of the LIBOR Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent revokes such notice. Upon receipt of such notice, the Borrower may (a) revoke any pending request for a Borrowing, conversion or continuation of LIBOR Rate Loans or (b) prepay any affected Loans, including accrued interest. If the Borrower fails to do (a) or (b) above, the Borrower's request will be deemed to have converted into a request for a Borrowing of Base Rate Loans in the amount specified therein.



### 3.04 Increased Costs.

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

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

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any LIBOR Rate Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer); or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or LIBOR Rate Loans made by such Lender or any Letter of Credit or participation therein;

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

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or Letters of Credit issued by the L/C Issuer to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. Each Lender or the L/C Issuer that desires compensation under this Section 3.04 shall notify the Borrower of the occurrence of the event entitling such Lender or the L/C Issuer to compensation pursuant to this Section 3.04 as promptly as is practicable, and in no event later than one hundred twenty (120) days after the date of the occurrence of such event. Each Lender or the L/C Issuer shall be entitled to compensation with respect to such event under this Section 3.04 only for compensation accruing as a result of such event during the period one hundred twenty (120) days prior to the date such Lender or the L/C Issuer provides notice to the Borrower pursuant to the foregoing sentence. Payment by the Borrower pursuant to this Section 3.04 shall be made within thirty (30) days from the date such Lender or the L/C Issuer makes written demand therefore (submitted through the Administrative Agent) which demand shall be accompanied by a certificate describing in reasonable detail the basis and calculation thereof and certifying further that the method used to calculate such amount is fair and reasonable.

### 3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a LIBOR Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13 (other than as a result of a request by the Borrower to replace a Defaulting Lender);

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained (but excluding lost profits). The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each LIBOR Rate Loan made by it at the LIBOR Base Rate used in determining the LIBOR Rate for such Loan by a matching deposit or other borrowing in the LIBOR market for a comparable amount and for a comparable period, whether or not such LIBOR Rate Loan was in fact so funded.

### 3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or the

L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable

costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may replace such Lender in accordance with Section 10.13.

### 3.07 Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

## ARTICLE IV

### CONDITIONS PRECEDENT TO LOANS

#### 4.01 Conditions to Closing.

This Agreement shall become effective as of the Closing Date upon, and the agreement of each Lender to make the initial extension of credit requested to be made by it on the Closing Date hereunder is subject to, the satisfaction of each of the following conditions:

(a) The Administrative Agent shall have received from the Borrower the following:

(i) this Agreement, duly executed and delivered by the Borrower, the Administrative Agent and the Lenders, together with, for the account of each Lender, one or more Notes of the Borrower, each properly executed by a Responsible Officer and, in the case of this Agreement, by each Lender;

(ii) written opinions (addressed to the Administrative Agent and the Lenders and dated the Closing Date) of internal counsel for the Borrower, substantially in the form of Exhibit 4.01A-1, and of external counsel for the Borrower, substantially in the form of Exhibit 4.01A-2;

(iii) a certificate, dated the Closing Date and signed by a Responsible Officer that the Borrower is in compliance with the conditions set forth in Sections 4.01(e) and (f);

(iv) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying (A) the names and true signatures of each officer of the Borrower that has been

authorized to execute and deliver any Loan Document or other document required hereunder to be executed and delivered by or on behalf of the Borrower, (B) the by-laws (or equivalent organizational document) of the Borrower as in effect on the date of such certification, and (C) all resolutions of the Borrower approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party;

(v) such information as may be reasonably required by the Lenders pursuant to the requirements of the USA PATRIOT Act, as described in Section 10.17; and

(vi) such other documents as the Administrative Agent may reasonably request relating to the Borrower, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

(b) The Administrative Agent and the Arranger, as the case may be, shall have received all costs, fees, expenses and other compensation then payable to the Administrative Agent, the Arranger and the Lenders, including pursuant to the Fee Letter.

(c) The Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced (in reasonable detail) prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(d) The representations and warranties contained in Article V of this Agreement or any other Loan Document shall be true and correct.

(e) No Default or Event of Default shall have occurred and be continuing.

(f) There shall not have occurred a material adverse change since September 30, 2017, including as a result of a change of law, in the financial condition, operations, business or property of the Borrower, the ability of the Borrower to perform its obligations under the Loan Documents, or the ability of the Administrative Agent or any Lender to enforce the Loan Documents.

#### 4.02 Conditions to All Credit Extensions.

The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of LIBOR Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower set forth in Article V (excluding Section 5.05(c)) of this Agreement, or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Credit Extension, as applicable, except to the extent expressly referring only to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date.

(b) At the time of and immediately after giving effect to such Credit Extension, no Default or Event of Default shall have occurred and be continuing or would result from such proposed Credit Extension or the application of the proceeds.

(c) In the case of a Borrowing, the Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof.

(d) In the case of a L/C Credit Extension the Administrative Agent and the L/C Issuer shall have received a Letter of Credit Application in accordance with the requirements hereof.

(e) The Borrower shall have delivered to the Administrative Agent (i) resolutions of the board of directors of the Borrower authorizing such Credit Extension which resolutions shall be certified by the secretary or an assistant secretary of the Borrower as being in full force and effect as of the date of such Request for Credit Extension and (ii) in the case of a Borrowing, if such resolutions limit the aggregate amount of borrowings by the Borrower under all of its credit facilities with one or more financial institutions, a certificate of an authorized officer of the Borrower demonstrating that after giving effect to such Credit Extension the aggregate amount of Borrowings by the Borrower under all of its credit facilities with one or more financial institutions shall not exceed such limit.

(f) Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of LIBOR Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) and the requirements of Section 15d of the TVA Act have been satisfied on and as of the date of the applicable Credit Extension.

#### 4.03 Conditions to Each Commitment Increase.

In addition to the conditions specified in Section 2.15, each increase in Commitments is subject to the satisfaction, unless waived pursuant to Section 2.15, prior to or concurrently with the making of such Credit Extension on the Commitment Increase Date of each of the following conditions:

(a) The Administrative Agent shall have received on or prior to the Commitment Increase Date each of the following, each dated as of such Commitment Increase Date unless otherwise indicated or agreed to by the Administrative Agent and each in form and substance satisfactory to the Administrative Agent:

(i) written commitments duly executed by each of the Incremental Lenders in an aggregate amount equal to the amount of the proposed increase in Commitments (as agreed between the Borrower and the Administrative Agent but in any case not to exceed, in the aggregate, the maximum amount set forth in Section 2.01 and, in the case of each such Incremental Lender that is not an existing Lender, an assumption agreement that is duly executed by the Borrower, the Administrative Agent and such Eligible Assignee and that is either substantially in the form of Exhibit 10.06 or in form and substance satisfactory to the Administrative Agent;

(ii) a supplemental agreement substantially in the form of Exhibit 2.15, effective as of such Commitment Increase Date and executed by the Borrower and the Administrative Agent, to the extent necessary to implement terms and conditions of such increase in Commitments as agreed by the Borrower and the Administrative Agent;

(iii) an opinion of counsel for the Borrower addressed to the Administrative Agent, the Lenders and the L/C Issuers and in form and substance reasonably satisfactory to the Administrative Agent; and

(iv) such other documents as the Administrative Agent may reasonably request.

(b) There shall have been paid to the Administrative Agent, for the account of itself and the Lenders, as applicable, all fees and expenses (including reasonable and documented fees and expenses of counsel) due and payable on or before such Commitment Increase Date.

(c) The conditions precedent set forth in Section 4.02 shall have been satisfied both before and after giving effect to such increase in Commitments.

(d) Such increase in Commitments shall have been made on the applicable terms and conditions set forth in Section 2.01.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

#### 5.01 Existence, Qualification and Power.

The Borrower (a) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or use its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (b) to the extent applicable to an agency of the United States, is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease, use or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (a)(i) or (b), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

#### 5.02 Authorization; No Contravention.

The execution, delivery and performance by the Borrower of each Loan Document have been duly authorized by all necessary action, and do not (a) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which the Borrower is a party or affecting the Borrower or any of its properties or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or its property is subject; or (b) violate any Law (including, without limitation, the TVA Act and Regulation U or Regulation X issued by the FRB).

### 5.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of any Loan Document other than those that have already been obtained and are in full force and effect.

### 5.04 Binding Effect.

Each Loan Document has been duly executed and delivered by the Borrower. Each Loan Document constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

### 5.05 Financial Statements; No Material Adverse Effect.

(a) The Annual Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower as of the date thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower as of the date thereof, including liabilities for taxes, commitments and indebtedness.

(b) The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower as of the date thereof and its results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower as of the date thereof, including liabilities for taxes, material commitments and indebtedness.

(c) Since June 30, 2018, there has been no event or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

### 5.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or against any of its or the United States' properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the Transactions contemplated hereby or (b) are reasonably likely to be determined adversely and, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

### 5.07 No Default.

No Default has occurred and is continuing.

#### 5.08 Ownership of Property; Liens.

The Borrower or the United States has good record and marketable title in fee simple to, valid leasehold interests in, or other right to use, all real property used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Borrower is subject to no Liens, other than Permitted Liens.

#### 5.09 Environmental Compliance.

Except as could not reasonably be expected to have a Material Adverse Effect:

(a) Each of the Facilities and all operations at the Facilities are in compliance with all applicable Environmental Laws, and there is no violation of any Environmental Law with respect to the Facilities or the Businesses, and there are no conditions relating to the Facilities or the Businesses that could give rise to liability under any applicable Environmental Laws.

(b) The Borrower has not received any written or verbal notice from any Governmental Authority of, or inquiry from any Governmental Authority regarding, any violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Facilities or the Businesses, nor does any Responsible Officer have knowledge or reason to believe that any such notice will be received or is being threatened.

#### 5.10 Payment of Governmental Charges.

The Borrower has paid all federal, state and local material taxes, assessments, fees and other governmental charges of which it is aware that have been levied or imposed upon it or its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

#### 5.11 ERISA Compliance.

If the Borrower or any ERISA Affiliate is subject to ERISA, then:

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state Laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Internal Revenue Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the knowledge of the Responsible Officers of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Responsible Officers of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with



respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrower and each ERISA Affiliate have met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430 (d)(2) of the Internal Revenue Code) is 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212 (c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) The Borrower is not and will not be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

#### 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets of the Borrower subject to the provisions of Section 7.01 or Section 7.03 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) Neither the Borrower nor any Person Controlling the Borrower is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

#### 5.13 Disclosure.

No written report, financial statement, certificate or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the Transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the

statements therein, taken as a whole in the light of the circumstances under which they were made, not misleading; provided that (a) with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, (b) nothing in this Agreement shall be deemed to require the Borrower to provide the Administrative Agent or any Lender projected financial information, except to the extent such projected financial information might otherwise be included in Borrower's annual and interim financial reports and (c) if such misstatement of fact or omission of a fact relates to a fact that could not reasonably be expected to have a Material Adverse Effect, then the Borrower can cure such misstatement or omission by providing modified or supplemented information.

#### 5.14 Compliance with Laws.

(a) The Borrower is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its property, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(b) Neither the Borrower, nor any of its Subsidiaries, nor any director or officer thereof, nor, to the Borrower's knowledge, any employee, Affiliate, agent, representative or Person acting on behalf of the Borrower or of any of its Subsidiaries, has, in the course of its actions for, or on behalf of, the Borrower or Subsidiary, directly or indirectly (i) used any corporate funds of the Borrower or any such Subsidiary for any contribution, gift, entertainment or other expenses relating to political activity, in each case, in violation of any applicable Anti-Corruption Law, (ii) made any direct or indirect payment to any foreign or domestic government official or employee or any other Person in violation of any applicable Anti-Corruption Law, or (iii) violated or is in violation, in any material respect, of any provision of applicable Anti-Corruption Law.

(c) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower and its Subsidiaries with applicable Sanctions and the Borrower and its Subsidiaries are in compliance with applicable Sanctions in all respects. None of the Borrower, any of its Subsidiaries, or to the Borrower's knowledge, any director, officer, employee, agent, or Affiliate of the Borrower or any of its Subsidiaries is a Sanctioned Person.

(d) The operations of the Borrower and its Subsidiaries are and have been conducted at all times in material compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to any potential material violation of any Anti-Money Laundering Law is pending or, to the knowledge of the Borrower, threatened. The Borrower has provided to the Lender all information regarding the Borrower and its Subsidiaries and Affiliates necessary for the Lender to comply with applicable "know your customer" and Anti-Money Laundering Laws and such information is true and correct.

## ARTICLE VI

### AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding, the Borrower shall:

#### 6.01 Financial Statements.

Deliver to the Administrative Agent:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower, a balance sheet of the Borrower as of the end of such fiscal year, and the related statements of income and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP except as expressly noted therein, audited and accompanied by a report and opinion of Ernst & Young LLP or another independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit, provided that (i) the Borrower shall not be required to deliver such financial statements to the Administrative Agent or any Lender if such financial statements are readily available in printable format through the U.S. Securities and Exchange Commission’s EDGAR system or on the www.tva.com website, and (ii) the Borrower shall not be required to deliver such financial statements to any Lender if such financial statements are delivered (in appropriate, printable electronic form) to the Administrative Agent for posting to the electronic platform maintained by the Administrative Agent for this Agreement (the “Platform”); and

(b) as soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, a balance sheet of the Borrower as of the end of such fiscal quarter, and the related statements of income and cash flows for such fiscal quarter and for the portion of the Borrower’s fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer as fairly presenting the financial condition, results of operations and cash flows of the Borrower in accordance with GAAP except as expressly noted therein, subject only to normal year-end audit adjustments and the absence of footnotes, provided that (i) the Borrower shall not be required to deliver such information to the Administrative Agent or any Lender if such information is readily available in printable format through the U.S. Securities and Exchange Commission’s EDGAR system or on the www.tva.com website, and (ii) the Borrower shall not be required to deliver such information to any Lender if such information is delivered (in appropriate, printable electronic form) to the Administrative Agent for posting to the Platform.

6.02 Certificates; Other Information.

Deliver to the Administrative Agent:

(a) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of the Borrower pursuant to the terms of any indenture, loan or credit or similar agreement (other than offering circulars issued by the Borrower in connection with bond offerings) and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(b) promptly, and in any event within ten (10) Business Days after receipt thereof by the Borrower, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Borrower;

(c) promptly (and in any event, within five (5) Business Days), (i) notice of any announcement by Moody's of any change in the Moody's Debt Rating or of any suspension or withdrawal of its rating of the Borrower's senior unsecured long-term non-credit enhanced debt and (ii) notice of any announcement by S&P of any change in the S&P Debt Rating or of any suspension or withdrawal of its rating of the Borrower's senior unsecured long-term non-credit enhanced debt; and

(d) promptly, such additional information regarding the business or financial affairs of the Borrower, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent upon request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials

on DebtDomain or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities Laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated as “Public Side Information;” and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.” Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials “PUBLIC.”

### 6.03 Notices.

(a) Promptly (and in any event, within five (5) Business Days) after obtaining knowledge thereof, notify the Administrative Agent of the occurrence of any Default.

(b) Promptly (and in any event, within five (5) Business Days) after obtaining knowledge thereof, notify the Administrative Agent of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Promptly (and in any event, within ten (10) Business Days) notify the Administrative Agent of any material change in accounting policies or financial reporting practices by the Borrower.

Each notice pursuant to this Section 6.03(a) through (c) shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

### 6.04 Payment of Obligations.

Pay and discharge, as the same shall become due and payable, all its applicable federal, state and local material taxes, assessments, fees and other governmental charges upon it or its properties, income or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower.

### 6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence.

(b) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

Maintain, preserve and protect all of its material properties and equipment necessary in the judgment of the Borrower in the operation of its business in good working order and condition, ordinary wear and tear excepted.

6.07 Maintenance of Insurance.

(a) At any time the Moody's Debt Rating is Baa1 or lower and the S&P Debt Rating is BBB+ or lower, maintain in full force and effect insurance (including workers' compensation insurance, liability insurance, casualty insurance and business interruption insurance) with financially sound and reputable insurance companies, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower operates.

(b) The Borrower shall maintain in full force and effect nuclear liability and property insurance in accordance with applicable Law.

6.08 Compliance with Laws.

Comply with the requirements of all Laws (including, without limitation, the TVA Act) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied, except as otherwise expressly noted therein or in any of the Annual Financial Statements or the Interim Financial Statements, shall be made of all financial transactions and matters involving the assets and business of the Borrower.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower.

6.10 Inspection Rights.

To the extent consistent with the Borrower's safety and security procedures (which procedures will be applied to the Administrative Agent and each Lender in a manner consistent with the application to other Persons not employed by the Borrower), permit representatives and independent contractors of the Administrative Agent and each Lender, at the expense of the Administrative Agent or such Lender, as the case may be, to visit and inspect any of the Borrower's

properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, at such reasonable times during normal business hours not more than once per year, upon reasonable advance notice to the Borrower; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours upon reasonable advance notice to the Borrower.

#### 6.11 Use of Proceeds.

Use the Credit Extensions for general corporate purposes.

#### 6.12 Rates and Charges.

(a) Charge rates for power which will produce gross revenues sufficient to provide funds for operation, maintenance, and administration of its power system; payments to states and counties in lieu of taxes; debt service on outstanding bonds, including provision and maintenance of reserve funds and other funds established in connection therewith; payments to the Treasury as a return on the Appropriation Investment; repayment to the Treasury of the Appropriation Investment; and such additional margin as the Board may consider desirable for investment in Power System Assets, retirement of outstanding bonds in advance of maturity, additional reduction of Appropriation Investment, and other purposes connected with the Borrower's power business, having due regard for the primary objectives of the TVA Act, including the objective that power shall be sold at rates as low as are feasible.

(b) For purposes of this Section 6.12, "debt service on outstanding bonds," as used in the above provision, shall mean for any fiscal year the sum of all amounts required to be (i) paid during such fiscal year as interest on Evidences of Indebtedness, (ii) accumulated in such fiscal year in any sinking or other analogous fund provided for in connection with any Evidences of Indebtedness, and (iii) paid in such fiscal year on account of the principal of any Evidences of Indebtedness for the payment of which funds will not be available from sinking or other analogous funds, from the proceeds of refunding issues, or from other sources; provided, however, that for purposes of clause (iii) of this provision, Bond Anticipation Obligations and renewals thereof shall be deemed to mature in the proportions and at the times provided for paying or setting aside funds for the payment of the principal of the authorized bonds in anticipation of the issuance of which such Bond Anticipation Obligations were issued.

(c) For purposes of this Section 6.12, the rates for power fixed by the Borrower shall also be sufficient so that they would cover all requirements of Section 6.12(a) hereof if, in such requirements, there were substituted for "debt service on outstanding bonds" for any fiscal year the amount which if applied annually for 35 years would retire, with interest at the rates applicable thereto, the originally issued amounts of all series of bonds issued under the Power Resolutions and other Evidences of Indebtedness, any part of which was outstanding on October 1 of such year.

#### 6.13 Protection of Lenders' Investment.

The Borrower, during each successive five-year period beginning with the five-year period which commenced on October 1, 2015, shall apply Net Power Proceeds either in reduction (directly

or through payments into reserve or sinking funds) of its capital obligations, including bonds and the Appropriation Investment, or to reinvestment in Power Assets, at least to the extent of the combined amount of the aggregate of the depreciation accruals and other charges representing the amortization of capital expenditures applicable to its Power Properties plus the net proceeds realized from any disposition of power facilities in said period.

## ARTICLE VII

### NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding, the Borrower shall not:

#### 7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the Permitted Liens.

#### 7.02 Indebtedness.

(a) Create, incur, assume or suffer to exist any indebtedness or similar financial obligation, except for (i) subject to Section 7.02(b), indebtedness permitted under the TVA Act and (ii) indebtedness specifically permitted to be incurred by the Borrower under any other applicable federal Law.

(b) Create, incur, assume or suffer to exist any bank credit facility issued pursuant to Section 2.5 of the Basic Tennessee Valley Power Bond Resolution adopted on October 6, 1960, as amended ("Section 2.5"), without providing the Required Lenders the right to elect to cause the Credit Extensions under this Agreement to also be issued pursuant to Section 2.5; provided, however, if the Required Lenders elect to cause the Credit Extensions under this Agreement to also be issued pursuant to Section 2.5, the Borrower shall provide to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent, including an opinion of counsel, if reasonably requested by the Administrative Agent, that the Credit Extensions under this Agreement are issued pursuant to Section 2.5 and further provided that the Credit Extensions under this Agreement and Credit Extensions under the other bank credit facility will have the same rights with respect to acceleration of amounts owed upon Default.

(c) Create, incur, assume or suffer to exist any indebtedness or similar financial obligation in excess of its Debt Ceiling Availability.

#### 7.03 Fundamental Changes; Subsidiaries.

(a) Merge, dissolve, liquidate, consolidate with or into another Person, or sell, lease or otherwise transfer (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person.



(b) Form or acquire any Subsidiary.

7.04 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Borrower on the Closing Date or any business substantially related or incidental thereto.

7.05 Use of Proceeds.

(a) Use the Credit Extensions, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

(b) Use of Proceeds in Compliance with Sanctions / Anti-Corruption Laws / Anti-Money Laundering Laws. Use, directly or indirectly, the proceeds of the Loans or Credit Extensions, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, (ii) in any other manner that would result in a violation of Sanctions by any Person (including any of the Lenders), (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (iv) in any manner that would result in a violation of any Anti-Money Laundering Laws.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default.

Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, including any required prepayment thereof, or (ii) within three days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants.

(i) The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.10 and such failure continues for five (5) Business Days after notice thereof is provided to the Borrower by the Administrative Agent; or

(ii) The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.02(d), 6.03(a), 6.03(b), 6.05(a), 6.11 or Article VII; or

(c) Other Defaults. The Borrower fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading when made or deemed made; provided, however, that in the event that the representations made by the Borrower in Section 5.05(a) or (b) shall be incorrect or misleading when made or deemed made, an Event of Default shall not occur as long as (i) the Borrower cures the misrepresentation by issuing corrected Annual Financial Statements or Interim Financial Statements within thirty (30) days of the date that a Responsible Officer becomes aware of the misrepresentation or (ii) a waiver acknowledging that the misrepresentation does not constitute an Event of Default is provided under Section 10.01 within thirty (30) days of the date that a Responsible Officer becomes aware of the misrepresentation; or

(e) Cross-Acceleration to Power Resolution.

(i) The occurrence of an “Event of Default” under, and as defined in, the Power Resolution with respect to the payment of principal or interest on bonds, notes and other evidences of indebtedness issued under the Power Resolution that constitute more than five percent (5%) of the aggregate principal amount of all bonds, notes and other evidences of indebtedness issued under the Power Resolution; or

(ii) The occurrence of any other “Event of Default” under, and as defined in, the Power Resolution, the result of which is the acceleration of bonds, notes and other evidences of indebtedness issued under the Power Resolution that constitute the greater of (A) \$1.00 billion or (B) more than five percent (5%) of the aggregate principal amount of all bonds, notes and other evidences of indebtedness issued under the Power Resolution; or

(f) Cross Default. The occurrence of an “Event of Default” under, and as defined in, the June Maturity Credit Agreement, the December Maturity Credit Agreement or the February Maturity Credit Agreement; or

(g) Insolvency Proceedings, Etc. The Borrower institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material

part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding; or

(h) Inability to Pay Debts; Attachment. (i) The Borrower becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty days after its issue or levy; or

(i) Judgments. There is entered against the Borrower (i) one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(j) ERISA. If the Borrower or any ERISA Affiliate is subject to ERISA: (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, the Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(k) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower contests in any manner the validity or enforceability of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(l) Change of Control. The United States of America shall fail to own at least (i) ninety percent (90%) of the equity interests of the Borrower and (ii) ninety percent (90%) of the equity interests of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully diluted basis (it being understood that as of the Closing Date the Borrower is a wholly owned corporate agency and instrumentality of the United States of America); or

(m) Debt Ratings.

(i) The Moody's Debt Rating is lower than Baa3 and the S&P Debt Rating is lower than BBB-; or

(ii) Moody's and S&P suspend or withdraw their rating of the Borrower's senior unsecured long-term non-credit enhanced debt.

#### 8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

#### 8.03 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations, subject to the provisions of Sections 2.13 and 2.14, shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the

respective Lenders and the L/C Issuer and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third held by them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings and (b) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c) and Section 2.13, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

## ARTICLE IX

### ADMINISTRATIVE AGENT

#### 9.01 Appointment and Authority.

Each of the Lenders and the L/C Issuer hereby irrevocably appoints Toronto Dominion (Texas) LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

#### 9.02 Rights and Obligations as a Lender.

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

(b) If the Person serving as the Administrative Agent hereunder is also a Lender, such Person's status as Administrative Agent shall not affect such Person's obligations as a Lender (including such Person's obligation to fund Loans in its capacity as a Lender).

### 9.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

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

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law; and

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

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, any Lender or the L/C Issuer.

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

#### 9.04 Reliance by Administrative Agent.

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

#### 9.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent.

#### 9.06 Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already

discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Toronto Dominion (Texas) LLC as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (ii) the retiring L/C Issuer shall be discharged from all of its respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

#### 9.07 Non-Reliance on Administrative Agent and Other Lenders.

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

#### 9.08 No Other Duties; Etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agents, documentation agents or co-agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

#### 9.09 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:



(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(i) and (j), 2.08 and 10.04) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.08 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

## ARTICLE X

### MISCELLANEOUS

#### 10.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.02, the modification of the Letter of Credit Sublimit or of any Default or a mandatory

reduction in Commitments is not considered an extension or increase in the Commitment of any Lender);

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments), interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment or whose Commitment is to be reduced;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (i) of the final proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts; provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate," (B) to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate, (C) to waive the increase in the Applicable Rate set forth in the last paragraph of Schedule 1.01 and (D) to waive the Liquidity Premium for any Borrowing, conversion or continuation;

(iv) change Section 2.12 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly affected thereby;

(v) change any provision of this Section 10.01(a) or the definition of "Required Lenders" without the written consent of each Lender directly affected thereby; or

(vi) release the Borrower from its obligations under the Loan Documents without the written consent of each Lender;

(b) unless also signed by the L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it or the increase or decrease of the Letter of Credit Sublimit; and

(c) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

provided, however, that notwithstanding anything to the contrary herein, (i) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (ii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of such Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting

Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (iii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein with respect to determining the acceptance or rejection of a proposed plan of reorganization under the Bankruptcy Code and (iv) the Required Lenders shall determine whether or not to allow the Borrower to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

#### 10.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

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

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

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be

deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Each of the Borrower, the Administrative Agent and the L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities Laws.

(d) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices) purportedly given by or on behalf of a Responsible Officer of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

(e) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment

to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

#### 10.03 No Waiver; Cumulative Remedies.

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

#### 10.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including, but not limited to, the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including, but not limited to, the reasonable fees, charges and disbursements of any single counsel for the Administrative Agent, any Lender or the L/C Issuer unless conflicts of interests require the use of more than one counsel) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans or the Letters of Credit, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans or the Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any outside counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions contemplated hereby or thereby, or, in the case of Toronto Dominion (Texas) LLC in its capacity as Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand

for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower, or any Environmental Liability related in any way to the Borrower, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment (x) to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) to be the result of a claim brought by the Borrower against an Indemnitee for a material breach in bad faith of such Indemnitee's obligations under the Loan Documents.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or the L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc.

(i) To the fullest extent permitted by applicable Law, the Borrower shall not assert, and the Borrower hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof.

(ii) To the fullest extent permitted by applicable Law, no Indemnitee shall assert, and each Indemnitee hereby waives, any claim against the Borrower, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof.

(iii) Neither the Borrower nor any Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission

systems in connection with this Agreement or the other Loan Documents or the Transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than thirty (30) days after the Borrower's receipt of an invoice demanding such payment.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent and the L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

#### 10.05 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

#### 10.06 Successors and Assigns.

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

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the related Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

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

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

(A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of



any Commitment if such assignment is to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund with respect to a Lender; and

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that creates or increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding).

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$5,000 (or \$7,500 for a Defaulting Lender); provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and that the Borrower will not be required to pay such processing and recordation fee unless the assignment was requested by the Borrower. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

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

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

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations

under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section. The Borrower reserves the right to propose potential assignees and the Lenders agree to consider, in their sole discretion, the Borrower's proposed assignees.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, and without cost or expense to, the Borrower, the Administrative Agent or the L/C Issuer, sell participations to any Person (other than (i) a natural person, (ii) Defaulting Lender, (iii) the Borrower or any of the Borrower's Affiliates and (iv) any Person that is primarily in the business of producing or transmitting electricity) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso of Section 10.01(a) that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely

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

(e) Limitation on Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Without the consent of, or notice to, the Borrower, the L/C Issuer or the Administrative Agent, any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time TDNY assigns all of its Commitment and Loans pursuant to subsection (b) above, TDNY may, upon thirty days' notice to the Borrower and the Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of TDNY as L/C Issuer. If TDNY resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (2) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to TDNY to effectively assume the obligations of TDNY with respect to such Letters of Credit.

#### 10.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, attorneys, auditors, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto (such other party acknowledges that it is subject to the confidentiality obligations hereunder with respect to such Information), (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations or any potential providers of credit protection or insurance, (g) with the consent of the Borrower, (h) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Agreement, (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or (iii) market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration and management of this Agreement and the other Loan Documents or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or any of its businesses identified as confidential, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower, provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrower, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

#### 10.08 Set-off.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other

obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

#### 10.09 Interest Rate Limitation.

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

#### 10.10 Counterparts; Integration; Effectiveness.

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

#### 10.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

#### 10.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

#### 10.13 Replacement of Lenders.

If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iii) a Lender (a “Non-Consenting Lender”) does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that has been approved by the Required Lenders as provided in Section 10.01 but requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable), (iv) any Lender is a Defaulting Lender or (v) a Lender does not consent to a requested Extension by the Borrower pursuant to Section 2.16, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(A) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(B) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including

any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(C) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(D) such assignment does not conflict with applicable Laws; and

(E) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable assignee consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans and participations in L/C Obligations pursuant to this Section 10.13 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

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

10.14 [Reserved].

10.15 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. EXCEPT FOR THOSE SECTIONS THAT SPECIFICALLY REFERENCE A FEDERAL STATUTE OR REGULATION, THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. THE FOREGOING NOTWITHSTANDING, TO THE EXTENT THE FOLLOWING DEFENSES WOULD BE AVAILABLE TO THE BORROWER UNDER FEDERAL LAW, THEN SUCH DEFENSES SHALL BE AVAILABLE TO THE BORROWER IN CONNECTION WITH THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS: (i) NON-LIABILITY FOR PUNITIVE DAMAGES, (ii) EXEMPTION FROM ANTI-TRUST LAWS, (iii) THE BORROWER CANNOT BE CONTRACTUALLY BOUND BY REPRESENTATION OF AN EMPLOYEE MADE WITHOUT ACTUAL AUTHORITY, (iv) PRESUMPTION THAT GOVERNMENT OFFICIALS HAVE ACTED IN GOOD FAITH AND (v) LIMITATION ON THE APPLICATION OF THE DOCTRINE OF EQUITABLE ESTOPPEL TO THE GOVERNMENT.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY AND STATE OF NEW YORK OR ANY APPELLATE COURT TAKING APPEALS THEREFROM FOR ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH

ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN THE COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.16 Waiver of Right to Trial by Jury.

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

10.17 USA PATRIOT Act Notice.

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.



10.18 Statement of Borrower regarding the Bankruptcy Code of the United States.

The Borrower takes the position that as a government agency the Borrower cannot be a “debtor” under the Bankruptcy Code of the United States. The agreement of the Borrower to include the Bankruptcy Code of the United States in the definition of “Debtor Relief Laws” is not to be interpreted as a recognition, acknowledgment or agreement by the Borrower of a contrary position.

10.19 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each Transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (i) (A) the services regarding this Agreement provided by the Administrative Agent and the Lenders are arm’s-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lenders and their Affiliates, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and Lenders are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have not been, are not, and will not be acting as advisors, agents or fiduciaries for the Borrower or any of its Affiliates, or any other Person and (B) the Administrative Agent, the Lenders and their Affiliates have no obligation to the Borrower or any of its Affiliates with respect to the Transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Lenders and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and the Administrative Agent, the Lenders and their Affiliates have no obligation to disclose any of such interests to the Borrower and its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any Transaction contemplated hereby.

10.20 TVA Related Provisions.

In connection with this Agreement each Lender agrees to comply with (i) the Affirmative Action for Disabled Veterans and Veterans of the Vietnam-Era clause, 41 C.F.R. § 60-250.4, (ii) the Affirmative Action for Handicapped Workers clause, 41 C.F.R. § 60-741.4, (iii) the Equal Opportunity clause, 41 C.F.R. § 60-1.4, and all amendments to these clauses and all applicable regulations, rules, and orders issued thereunder. Each Lender that executes this Agreement, and each Lender that becomes a party to this Agreement by execution of an Assignment and Assumption, agrees that upon its execution of this Agreement or such Assignment and Assumption, as applicable, it shall be deemed to have executed the Certification for Contracts, Grants, Loans, and Cooperative Agreements attached hereto Exhibit 10.20.

10.21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the Borrower, Administrative Agent and the Lenders hereto,

each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent company, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

As used in this subsection, “Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution. “Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule. “Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing Law for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule. “EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway. “EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time. “EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution. “EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

10.22 Amendment and Restatement.

The parties hereto acknowledge and agree that this Agreement constitutes an amendment and restatement of the Existing Credit Agreement made under and in accordance with the terms of Section 10.01 of the Existing Credit Agreement. In addition, from and after the Closing Date, all references to the “Spring Maturity Credit Agreement” contained in the Loan Documents (including any Exhibits and Schedules) relating to the Existing Credit Agreement shall be deemed to refer to this Agreement. The parties hereto hereby acknowledge and agree that (i) this Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a novation, payment or reborrowing, or termination of the Obligations under the Existing Credit Agreement as in effect prior to the Closing Date and (ii) such Obligations are in all respects continuing (as amended and restated hereby) with only the terms thereof being modified as provided in this Agreement and the other Loan Documents. By executing this Agreement, each Lender and L/C Issuer party thereto agrees to all provisions of this amendment and restatement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this September Maturity Credit Agreement to be duly executed as of the date first above written.

BORROWER:

TENNESSEE VALLEY AUTHORITY

By: /s/ Mary Nell Pruitt

Name: Mary Nell Pruitt

Title: Director, Treasury Management

[SIGNATURE PAGES CONTINUE]

ADMINISTRATIVE AGENT:

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent

By:       /s/ Katherine Hawara      

Name: Katherine Hawara

Title: Authorized Signatory

LENDERS:

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as  
a Lender and L/C Issuer

By:       /s/ Katherine Hawara      

Name: Katherine Hawara

Title: Authorized Signatory

[SIGNATURE PAGE TO SEPTEMBER MATURITY CREDIT AGREEMENT]

BANK OF AMERICA, N.A.

By: /s/ John M. Hall

Name: John M. Hall

Title: Senior Vice President

[SIGNATURE PAGE TO SEPTEMBER MATURITY CREDIT AGREEMENT]

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK  
BRANCH

By: /s/ Robert Casey

Name: Robert Casey

Title: Authorized Signatory

By: /s/ Anju Abraham

Name: Anju Abraham

Title: Authorized Signatory

[SIGNATURE PAGE TO SEPTEMBER MATURITY CREDIT AGREEMENT]

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: /s/ R. Andrew Beam

Name: R. Andrew Beam

Title: Senior Vice President

[SIGNATURE PAGE TO SEPTEMBER MATURITY CREDIT AGREEMENT]



MORGAN STANLEY BANK, N.A.

By:     /s/ Michael King    

Name: Michael King

Title: Authorized Signatory

[SIGNATURE PAGE TO SEPTEMBER MATURITY CREDIT AGREEMENT]

THE BANK OF NEW YORK MELLON

By: /s/ Richard K. Fronapfel, Jr.

Name: Richard K. Fronapfel, Jr.

Title: Director

[SIGNATURE PAGE TO SEPTEMBER MATURITY CREDIT AGREEMENT]

## Schedule 1.01

### PRICING GRID

<b>Pricing Level</b>	<b>Ratings<sup>1</sup></b>	<b>Commitment Fee Rate</b>	<b>LIBOR Applicable Margin</b>	<b>L/C Fee</b>	<b>Base Rate Applicable Margin</b>
I	AAA or Aaa	0.125%	0.300%	0.300%	0.300%
II	AA+ or Aa1	0.200%	0.500%	0.500%	0.500%
III	AA or Aa2	0.250%	0.550%	0.550%	0.550%
IV	AA- or Aa3	0.300%	0.650%	0.650%	0.650%
V	A+ or A1	0.350%	0.800%	0.800%	0.800%
VI	A or A2	0.400%	0.950%	0.950%	0.950%
VII	A- or A3	0.450%	1.125%	1.125%	1.125%

1 Senior unsecured long term non-credit enhanced debt ratings from S&P and Moody's. In the event there is a split in Ratings between Moody's and S&P and (i) two Ratings differ by one level, the lower Rating will apply, or (ii) two Ratings differ by more than one level, one level higher than the lower Rating level will apply.

Notwithstanding the foregoing, at any time that either the Moody's Debt Rating is lower than A3 or the S&P Debt Rating is lower than A-, (a) the LIBOR Applicable Margin, the L/C Fee and the Base Rate Applicable Margin shall be increased to one and one-half percent (1.50%), and (b) the Commitment Fee Rate shall be increased to one half of one percent (0.50%).

**Schedule 2.01****COMMITMENTS AND APPLICABLE PERCENTAGES**

<b>Lender</b>	<b>Applicable Percentage</b>	<b>Commitment</b>	<b>Letter of Credit Commitment</b>
The Toronto-Dominion Bank, New York Branch	30%	\$300,000,000	\$300,000,000
Morgan Stanley Bank, N.A.	20%	\$200,000,000	\$200,000,000
Bank of America, N.A.	20%	\$200,000,000	\$200,000,000
Canadian Imperial Bank of Commerce, New York Branch	15%	\$150,000,000	\$150,000,000
The Bank of New York Mellon	10%	\$100,000,000	\$100,000,000
First Tennessee Bank National Association	5%	\$50,000,000	\$50,000,000
Total	100%	\$1,000,000,000	\$1,000,000,000

**Schedule 7.01**

**OTHER PERMITTED LIENS**

None.

**Schedule 10.02**

**CERTAIN ADDRESSES FOR NOTICES**

1. To the Borrower:

Tennessee Valley Authority  
400 West Summit Hill Drive  
Knoxville, TN 37902  
Attention: Treasurer  
Telephone: 865-632-3366  
Facsimile: 865-632-6673

2. To the Administrative Agent:

For operational notices (borrowings, payments, etc.):

Toronto Dominion (Texas) LLC  
31 West 52nd Street  
New York, New York 10019-6101  
Attention: Agency Administration  
Telephone: 416-307-3942  
Facsimile: 416-982-5535  
Email: TDSAgencyAdmin@tdsecurities.com

Wire Instructions:

Bank of America, N.A.  
100 West 33rd Street  
New York, New York, U.S.A. 10001  
ABA #: 026-009-593  
SWIFT: BOFAUS3N  
Credit: Toronto-Dominion (Texas) LLC, 31 West 52nd Street, 22nd Floor, New York, New York, U.S.A.  
10019  
Account #: 6550-6-53000  
Reference: Tennessee Valley Authority

For all other purposes:

3. Toronto Dominion (Texas) LLC  
31 West 52nd Street  
New York, New York 10019-6101  
Attention: Agency Administration  
Telephone: 416-307-3942  
Facsimile: 416-982-5535  
Email: TDSAgencyAdmin@tdsecurities.com

4. The Toronto-Dominion Bank, New York Branch, in its capacity as L/C Issuer:

The Toronto-Dominion Bank, New York Branch  
Trade Operations  
31 West 52nd Street  
New York, New York 10019-6101  
Attention: Agency Administration  
Telephone: 416-307-3942  
Facsimile: 416-982-5535  
Email: [TDSAgencyAdmin@tdsecurities.com](mailto:TDSAgencyAdmin@tdsecurities.com)

**EXHIBIT 2.02**

**FORM OF LOAN NOTICE**

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

To: Toronto Dominion (Texas) LLC, as Administrative Agent

Re: September Maturity Credit Agreement (as amended, modified and supplemented from time to time, the "Credit Agreement") dated as of September 28, 2018 among Tennessee Valley Authority, a wholly owned corporate agency and instrumentality of the United States of America (the "Borrower"), the Lenders from time to time party thereto and Toronto Dominion (Texas) LLC, as Administrative Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

The undersigned hereby requests (select one):

- A Borrowing of Loans
- A conversion or continuation of Loans

1. On \_\_\_\_\_ (a Business Day).
2. In the amount of \$ \_\_\_\_.
3. Comprised of \_\_\_\_.  
[Type of Loan requested]
4. For LIBOR Rate Loans: with an Interest Period of \_\_ months.

With respect to any Borrowing requested herein, the undersigned Borrower hereby represents and warrants that (i) such request complies with the requirements of the proviso to the first sentence of Section 2.01 of the Credit Agreement and (ii) each of the conditions set forth in Section 4.02 of the Credit Agreement has been satisfied on and as of the date of such Borrowing.

TENNESSEE VALLEY AUTHORITY

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



**EXHIBIT 2.10**

**FORM OF NOTE**

September 28, 2018

FOR VALUE RECEIVED, TENNESSEE VALLEY AUTHORITY, a wholly owned corporate agency and instrumentality of the United States of America (the "Borrower"), hereby promises to pay to \_\_\_\_\_ or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the Borrower under the September Maturity Credit Agreement, dated as of September 28, 2018 (as amended, modified and supplemented from time to time, the "Credit Agreement") among the Borrower, the Lenders from time to time party thereto and Toronto Dominion (Texas) LLC, as Administrative Agent.

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Note is one of the Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

**THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date set forth above.

TENNESSEE VALLEY AUTHORITY

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

[SIGNATURE PAGE TO NOTE]

**EXHIBIT 2.15**

**FORM OF COMMITMENT INCREASE SUPPLEMENT**

COMMITMENT INCREASE SUPPLEMENT, dated as of \_\_\_\_\_, 20\_\_ to the September Maturity Credit Agreement, dated as of September 28, 2018 (as amended, modified and supplemented from time to time, the “Credit Agreement”) among Tennessee Valley Authority (the “Borrower”), the Lenders from time to time party thereto and Toronto Dominion (Texas) LLC, as Administrative Agent . Capitalized terms used herein that are defined in the Credit Agreement shall have the meanings therein defined.

Pursuant to Section 2.15 of the Credit Agreement, the Borrower hereby proposes to increase (the “Increase”) the Commitment Amount from \$\_\_\_\_\_ to \$\_\_\_\_\_.

Each of the following Lenders (each an “Increasing Lender”) has been invited by the Borrower, and has agreed, subject to the terms hereof, to increase its Commitment Amount as follows:

Name of Lender	Commitment Amount (after giving effect to the <u>Increase</u> )
	\$ _____
	\$ _____
	\$ _____

Each of the following Persons (each a “New Lender”) has been invited by the Borrower, and has agreed, subject to the terms hereof, to become a “Lender” under the Credit Agreement with a Commitment Amount in the amount set forth below:

Name of New Lender	Commitment Amount
	\$ _____
	\$ _____
	\$ _____

The Borrower hereby represents and warrants to the Administrative Agent, each Lender and each New Lender that immediately before and after giving effect to the Increase, no Default or Event of Default exists or would exist, that the representations and warranties contained in the Credit Agreement are true and correct with the same effect as though such representations and warranties had been made on the effective date of the Increase, except those which are expressly specified to be made as of an earlier date, and all of the requirements of Section 4.03 have been satisfied.

Pursuant to Section 2.15 of the Credit Agreement, by execution and delivery of this Commitment Increase Supplement, together with the satisfaction of all of the requirements set forth

in such Section 4.03 (the date of such satisfaction being the "Increase Effective Date"), (i) each of the Increasing Lenders shall have, on and as of the Increase Effective Date, a Commitment Amount equal to the amount set forth above next to its name, and (ii) each of the New Lenders as of the Increase Effective Date shall be deemed to be a "Lender" under, and as such term is defined in, the Credit Agreement, and shall have a Commitment Amount equal to the amount set forth above next to its name.

[BALANCE OF THIS PAGE IS INTENTIONALLY BLANK]

IN EVIDENCE of the foregoing, each of the undersigned has caused this Commitment Increase Supplement to be duly executed on its behalf.

TENNESSEE VALLEY AUTHORITY, as Borrower

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

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent

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

[INCREASING LENDER]

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

[NEW LENDER]

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

[SIGNATURE PAGE TO COMMITMENT INCREASE SUPPLEMENT]

## EXHIBIT 2.16

### FORM OF EXTENSION AGREEMENT

This **Extension Agreement**, dated [ ], 20[ ], ("Extension Agreement") is made among Tennessee Valley Authority, a wholly owned corporate agency and instrumentality of the United States of America (the "Borrower"), the lending institutions listed on the signature pages hereto (each a "Consenting Lender" and, collectively, the "Consenting Lenders"), and Toronto Dominion (Texas) LLC, as Administrative Agent (the "Administrative Agent") pursuant to Section 2.16 of the Credit Agreement (as defined below). Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement.

#### Recitals

**WHEREAS**, the Borrower, the Lenders and the Administrative Agent are parties to that certain September Maturity Credit Agreement, dated as of September 28, 2018 (the "Credit Agreement");

**WHEREAS**, the parties hereto wish to extend the Maturity Date of the Credit Agreement pursuant to Section 2.16 of the Credit Agreement for the Consenting Lenders.

#### Agreement

SECTION 1. Extension of Maturity Date of Credit Agreement. The Maturity Date of the Credit Agreement is hereby extended to \_\_\_\_\_, 20[24/25] for the Consenting Lenders pursuant to Section 2.16 of the Credit Agreement.

SECTION 2. Conditions of Effectiveness.

This Extension Agreement shall become effective on the date when, and only when, the following conditions are satisfied:

- (a) The Administrative Agent shall have received counterparts of this Extension Agreement executed by the Borrower and each Lender.
- (b) The Administrative Agent shall have signed and acknowledged this Extension Agreement.

SECTION 3. Execution in Counterparts.

This Extension Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Extension Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Extension Agreement shall become effective when it shall have been executed by a

Responsible Officer and the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page to this Extension Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Extension Agreement.

SECTION 4. Governing Law.

THIS EXTENSION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Extension Agreement to be duly executed as of the date first above written.

TENNESSEE VALLEY AUTHORITY, as Borrower

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

[SIGNATURE PAGE TO EXTENSION AGREEMENT]



TORONTO DOMIONION (TEXAS) LLC, as Administrative Agent

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

Name:

Title:

[SIGNATURE PAGE TO EXTENSION AGREEMENT]

[EXTENDING LENDER]

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

Name:

Title:

[SIGNATURE PAGE TO EXTENSION AGREEMENT]

**EXHIBIT 4.01A-1**

**FORM OF LEGAL OPINION OF BORROWER'S INTERNAL COUNSEL**

September 28, 2018

Toronto Dominion (Texas) LLC, as Administrative Agent, and The Toronto-Dominion Bank, New York Branch, as L/C Issuer and a Lender, and the Other Lenders Named on Schedule 1 Hereto ("Other Lenders")  
31 West 52nd Street  
New York, New York 10019-6101

Dear Ladies and Gentlemen:

The Tennessee Valley Authority ("TVA" or "Borrower") is a corporate agency and instrumentality of the United States government, organized by and existing under the authority of the Tennessee Valley Authority Act of 1933, as amended, 16 U.S.C. §§ 831-831ee (2012) ("TVA Act"). The TVA Office of the General Counsel has acted as counsel for the Borrower in connection with the negotiation of the September Maturity Credit Agreement (the "Credit Agreement") dated as of the date hereof among the Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent, The Toronto-Dominion Bank, New York Branch, as L/C Issuer and a Lender, and the Other Lenders. This opinion is given in accordance with the requirements of Section 4.01(a)(ii) of the Credit Agreement. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement. The Credit Agreement and the Notes dated as of the date hereof given by the Borrower to The Toronto-Dominion Bank, New York Branch and the Other Lenders are referred to herein collectively as the "Loan Documents."

As Senior Attorney, I or persons under my supervision have (1) participated in the preparation of the Loan Documents, (2) examined copies of each Loan Document as executed by the Borrower, (3) examined such certificates, documents, and records, and have made such examination of law, as I have deemed necessary to render the opinions expressed below, and (4) examined and relied as to matters of fact upon representations and warranties contained in the Loan Documents and in certificates, copies of which have been furnished to you, in connection with the Loan Documents.

The opinions expressed below are limited to matters governed by the internal laws of the State of Tennessee and the federal laws of the United States of America. Generally, the Borrower, as a corporate agency and instrumentality of the United States government, is not subject to state laws.

On the basis of the foregoing, and subject to the assumptions and limitations hereinafter stated, my opinion is as follows:

1. The Borrower is a corporate agency and instrumentality of the United States government existing as described in the first paragraph of this letter and has the authority under the TVA Act to enter into and be bound by the Credit Agreement.
2. The Borrower has all requisite power and authority to execute, deliver, and perform its obligations and incur liabilities under the Loan Documents and has duly taken or caused to be taken all necessary corporate action to authorize the execution and delivery of, and the performance of its obligations and the making of borrowings under, the Loan Documents, including the reimbursement of any drawings under Letters of Credit.
3. No consent, approval, authorization, or order of, or filing, registration, or qualification with, any Governmental Authority or third party is required in connection with the execution, delivery, or performance of, or the making of borrowings under, the Loan Documents by the Borrower (except for such consents, approvals, and authorizations that have been obtained, or for Current Reports on Form 8-K, Quarterly Reports on Form 10-Q, or Annual Reports on Form 10-K that the Borrower is required to file as a result of the execution, delivery, or performance of the Loan Documents with the Securities and Exchange Commission).
4. The Borrower has duly authorized, executed and delivered the Loan Documents.
5. I note that each of the Loan Documents states that it is governed by the laws of the State of New York. In the event that the laws of the State of Tennessee are deemed to govern the Loan Documents, each Loan Document constitutes the legal, valid, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.
6. The execution and delivery of, and the performance of the Borrower's obligations and the making of borrowings under, the Loan Documents will not violate, conflict with, or otherwise contravene, or result in or require the creation of a Lien under (a) any Law applicable to the Borrower (including, without limitation, the TVA Act), or (b) any judgment, writ, order, injunction, or decree of any Governmental Authority binding on the Borrower or any Property of the Borrower, or (c) the agreement identified on Schedule 2 hereto.
7. The application of the proceeds of the Loans as described in the Credit Agreement does not violate or conflict with Regulation T, U, or X of the Board of Governors of the Federal Reserve.

My opinion with respect to the enforceability of any document or obligation referred to above is expressly limited to applicable laws affecting the manner of enforcement of the rights of creditors generally against the United States and is subject to (1) fraudulent transfer, moratorium,

and other laws of general applicability relating to or affecting creditors' rights, (2) general equity principles, and (3) rights to indemnification and contributions which may be limited by applicable law or equitable principles. The term "enforceable" as used in this opinion does not refer to the equitable remedy of specific enforcement of contracts, but refers to the enforcement of contract rights through the use of legal or equitable remedies as may be appropriate under the circumstances.

This opinion is solely for the benefit of Toronto Dominion (Texas) LLC, as Administrative Agent, The Toronto-Dominion Bank, New York Branch, as L/C Issuer and a Lender, and the Other Lenders, and their successors and assigns, in connection with the transactions described above and is not to be used, circulated, quoted, or otherwise referred to for any other purpose without my express written permission (except that this opinion (i) may be circulated or quoted to governmental regulatory agencies having jurisdiction over any Person permitted to rely on this opinion and (ii) may be used, circulated, quoted, or referred to as required by any order of any court or governmental authority; provided, however, that in each case no Person shall be entitled to rely on this opinion).

My opinions are based on facts and laws in existence on the date hereof, and I disclaim any obligation to update this opinion for events occurring or coming to my attention after the date hereof.

Sincerely,

James E. Norris  
Senior Attorney

Enclosures

**Schedule 1**

Bank of America, N.A.

Canadian Imperial Bank of Commerce, New York Branch

First Tennessee Bank National Association

Morgan Stanley Bank, N.A.

The Bank of New York Mellon

## **Schedule 2**

The Basic Tennessee Valley Authority Power Bond Resolution adopted by the Board of Directors of TVA on October 6, 1960, as amended on September 28, 1976, October 17, 1989, and March 25, 1992.

## EXHIBIT 4.01A-2

### FORM OF LEGAL OPINION OF BORROWER'S EXTERNAL COUNSEL

September 28, 2018

To Toronto Dominion (Texas) LLC,  
in its capacity as Administrative Agent, and  
to the L/C Issuer and each of the Lenders  
party to the Credit Agreement referred to below

Re: September Maturity Credit Agreement

Ladies and Gentlemen:

We have acted as special counsel to the Tennessee Valley Authority, a wholly owned corporate agency and instrumentality of the United States of America ("TVA"), in connection with the Amended and Restated September Maturity Credit Agreement, dated as of September 28, 2018 (the "Credit Agreement"), among TVA, the Lenders, Toronto Dominion (Texas) LLC, as Administrative Agent, and The Toronto-Dominion Bank, New York Branch, as L/C Issuer and a Lender. Capitalized terms used in this opinion letter and not otherwise defined herein shall have the meanings specified in the Credit Agreement. This opinion is furnished to you pursuant to Section 4.01(a)(ii) of the Credit Agreement.

#### Materials Examined

In connection with rendering the opinions contained herein, we have examined copies of the Credit Agreement and the Notes (collectively, the "Loan Documents"). In addition, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records, agreements, instruments and certificates (including records and certificates of TVA) and have made such investigations of law as we have deemed necessary or appropriate for the purposes of delivering the opinions contained herein.

#### Opinion

Based on such examination and having regard for legal considerations that we deem relevant and subject to the assumptions and qualifications set forth below, we are of the opinion that the Loan Documents, to the extent that such Loan Documents are governed by New York law, constitute the valid and binding obligations of TVA, enforceable against TVA in accordance with their respective terms.

#### Certain assumptions and qualifications

We are members of the bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York. We note that the parties to the Credit Agreement have designated New York law to govern the Credit Agreement, except for those sections that specifically reference a federal statute or regulation and except to the extent certain defenses would be available to TVA under federal law. We express no opinion as to whether the law of any particular jurisdiction applies

to the Loan Documents, and no opinion to the extent that the laws of any jurisdiction other than those identified above are applicable to the Loan Documents.

With your permission we have assumed the following: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy and completeness of the information, factual matters, representations and warranties as to matters of fact contained in the records, documents, instruments and certificates we have reviewed; (d) each of the parties to the documents referred to herein have duly authorized, executed and delivered such documents and such parties have the requisite power and authority to execute and deliver such documents and to perform their respective obligations thereunder; (e) except as set forth in the opinion above, the legal, valid and binding effect of such documents on such parties; and (f) the absence of any evidence extrinsic to the provisions of the Loan Documents between the respective parties thereto that such parties intended a meaning contrary to that expressed by the respective provisions thereof.

Our opinion that any Loan Document is valid, binding or enforceable in accordance with its terms is qualified as to: (a) limitations imposed by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or other laws relating to or affecting the rights of creditors generally; (b) rights to indemnification and contribution which may be limited by applicable law and equitable principles; (c) the unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges, or an increase in interest rate upon delinquency in payment or the occurrence of any event of default; and (d) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law. We express no opinion herein as to the creation, perfection, priority or enforceability of any security interest.

This opinion is solely for your benefit in connection with the transaction covered by the first paragraph of this opinion letter and, except as provided below, may not be relied upon, used, quoted or referred to by, nor may copies hereof be delivered to, any other person, or for any other purpose without our prior written approval. Copies of this opinion letter may be furnished to, but not relied upon by, (a) prospective permitted assigns under the Loan Documents and their advisors, (b) your legal counsel in connection with their providing advice regarding the Loan Documents, (c) your auditors and bank examiners in connection with their audit and examination functions, and (d) any person or entity to whom disclosure is required to be made by law or court order. At your request, we hereby consent to reliance hereon by your successors and permitted assigns pursuant to the Loan Documents, on the condition and understanding that (i) this opinion letter speaks only as of the date hereof, (ii) we have no responsibility or obligation to update this letter, to consider its applicability or correctness to persons other than its addressees, or to take into account changes in law, facts or other developments of which we may later become aware, and (iii) any such reliance by your successor or permitted assign must be actual and reasonable under the circumstances existing at the time of the assignment, including any changes in law, fact or any other development known to or reasonably knowable by such successor or permitted assign at such time. We disclaim any obligation to update this opinion letter for events occurring or coming to our attention after the date hereof.

Very truly yours,



**EXHIBIT 4.01B**

**FORM OF PAYOFF LETTER**

[date]

Tennessee Valley Authority  
400 West Summit Hill Drive  
Knoxville, TN 37902  
Attention: Treasurer

Re: September Maturity Credit Agreement (the "Credit Agreement") dated as of September 28, 2018 among Tennessee Valley Authority, a wholly owned corporate agency and instrumentality of the United States of America (the "Borrower"), the Lenders identified therein and Toronto Dominion (Texas) LLC, as Administrative Agent (the "Administrative Agent")

Ladies and Gentlemen:

Capitalized terms used herein but not otherwise defined herein have the meanings provided to such terms in the Credit Agreement. The Borrower has advised the Administrative Agent that the Borrower intends to enter into new credit facilities and to repay in full all principal, accrued interest, accrued fees, expenses and other obligations of the Borrower under the Credit Agreement and the other Loan Documents (collectively, the "Obligations"). In connection therewith, the Borrower and the Administrative Agent, on behalf of itself and the Lenders, agree as follows:

1. *Notice.* In accordance with Section 2.05(a) of the Credit Agreement, the Borrower has advised the Administrative Agent that it proposes to terminate the Credit Agreement.
2. *Payoff Amount.* The aggregate amount of Obligations owing by the Borrower on the date of this letter (the "Payoff Amount") is as follows:

Principal	\$0
Accrued Interest	\$0
Accrued Commitment Fees	\$_____
Accrued Letter of Credit Fees	\$_____
Total Payoff Amount	\$_____

*provided, however*, if the Payoff Amount is not paid in full (without condition or deduction for any counterclaim, defense, recoupment or setoff) to the Administrative Agent in Dollars in immediately available funds prior to 2:00 p.m. Eastern time on the date of this letter, as long as the Borrower has not requested any Borrowing after the date hereof, the Payoff Amount shall be increased by \$[] for each twenty-four (24) hour period (or portion thereof) thereafter until the receipt of the Payoff Amount (as so increased).

3. *Termination.* Upon receipt by the Administrative Agent of (a) an original, facsimile transmission or pdf of this letter executed by the Borrower and (b) the Payoff Amount pursuant to the credit instructions set forth on Schedule 1 hereto, then:

(i) the Commitments shall automatically terminate;

(ii) the Borrower shall automatically be released and discharged from the obligations, claims and demands under the Loan Documents, except for (A) obligations and liabilities that pursuant to Article 3.07 of the Credit Agreement expressly survive repayment of the Obligations (the “Surviving Obligations”) and (B) claims against the Borrower in connection with any bankruptcy or insolvency proceeding of the Borrower if and to the extent any payment or other transfer made by the Borrower to the Administrative Agent or any Lender on or prior to the date of this letter is avoided or otherwise rescinded, so that the Administrative Agent or such Lender is required pursuant to any final order of a court of competent jurisdiction to repay such payment or transfer; and

(iii) each of the Loan Documents shall automatically terminate except for the Surviving Obligations.

**4. GOVERNING LAW. THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF TENNESSEE.**

5. *Miscellaneous.* This letter (a) may be executed in one or more counterparts, each of which shall be an original and all of which, taken together, shall constitute one and the same instrument, (b) sets forth the entire agreement among the parties relating to the subject matter pertaining hereto, and no term or provision hereof may be amended, changed, waived, discharged or terminated orally or otherwise, except in writing signed by each such party, and (c) shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The headings and titles of the paragraphs above are for convenience only and have no substantive meaning herein.

[Signatures on Following Page]

If this letter correctly states our agreement, please so indicate by executing and returning a copy of this letter to us.

Very truly yours,

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent

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

Name:

Title:

ACKNOWLEDGED AND AGREED:

TENNESSEE VALLEY AUTHORITY

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

Name: Mary Nell Pruitt

Title: Director, Treasury Management

**Schedule 1**

**Credit Information**

- Bank: ●
- Location: ●
- Account #: ●
- ABA # for Wires: ●
- Attention: ●
- Reference: ●

**EXHIBIT 10.06**

**FORM OF ASSIGNMENT AND ASSUMPTION**

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

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

1. Assignor: \_\_\_\_\_
2. Assignee: \_\_\_\_\_  
[and is an Affiliate/Approved Fund of [identify Lender]<sup>1</sup>]
3. Borrower: Tennessee Valley Authority
4. Agent: Toronto Dominion (Texas) LLC, as the administrative agent
5. Credit Agreement: September Maturity Credit Agreement dated as of September 28, 2018 among Borrower, the Lenders parties thereto, Toronto Dominion (Texas) LLC, as Administrative Agent, and The Toronto-Dominion Bank, New York Branch, as L/C Issuer and a Lender

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<sup>1</sup> Select as applicable.

6. Assigned Interest:

Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/Loans

[7. Trade Date: \_\_\_\_\_]

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

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

ASSIGNOR

[NAME OF ASSIGNOR]

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

Name:

Title:

ASSIGNEE

[NAME OF ASSIGNEE]

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

Name:

Title:

[Consented to and]<sup>2</sup> Accepted:

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent

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

Name:

Title:

[Consented to:]<sup>3</sup>

[THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as L/C Issuer]

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

Name:

Title:

TENNESSEE VALLEY AUTHORITY

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

Name:

Title:

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2 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

3 To be added only if the consent of the Borrower and/or other parties (e.g. L/C Issuer) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS  
FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and

other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

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



## EXHIBIT 10.20

### CERTIFICATION FOR CONTRACTS, GRANTS, LOANS, AND COOPERATIVE AGREEMENTS

The undersigned certifies, to the best of his or her knowledge and belief, that:

1. No federal appropriated funds have been paid or will be paid by or on behalf of the undersigned to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
2. If any funds other than federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure of Lobbying Activities," in accordance with its instructions.
3. The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31 U.S.C. § 1352. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

[\(Back To Top\)](#)