

AMENDMENT TO WHOLESALE POWER CONTRACTS

dated as of July 6, 2009

between


BIG RIVERS ELECTRIC CORPORATION

and

KENERGY CORP.

Amending the Wholesale Power Contracts
made as of June 11, 1962

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

By 
Executive Director

AMENDMENT TO WHOLESALE POWER CONTRACTS

AMENDMENT TO WHOLESALE POWER CONTRACTS, dated as of July 6, 2009 (this "Amendment"), between Big Rivers Electric Corporation (hereinafter called the "Seller", a Kentucky rural electric cooperative corporation and Kenergy Corp. (hereinafter called the "Member"), a Kentucky rural electric cooperative corporation.

WHEREAS, the Seller and the Member, as successor by consolidation to Henderson Union Electric Cooperative Corp., have entered into a Wholesale Power Contract, made as of June 11, 1962, as such Wholesale Power Contract has heretofore been supplemented and amended, including as supplemented and amended by supplements and amendments between Seller and Member subsequent to the consolidation of Henderson Union Electric Cooperative Corp. and Green River Electric Corporation (such Wholesale Power Contract dated June 11, 1962, as heretofore supplemented and amended, the "Henderson Union Partial Requirements Contract");


WHEREAS, the Seller and Member, as successor by consolidation to Green River Electric Corporation, have entered into a Wholesale Power Contract, made as of June 11, 1962, as such Wholesale Power Contract has heretofore been supplemented and amended, including as supplemented and amended by supplements and amendments between Seller and Member subsequent to the consolidation of Henderson Union Electric Cooperative Corp. and Green River Electric Corporation (such Wholesale Power Contract dated June 11, 1962, as heretofore supplemented and amended, the "Green River Partial Requirements Contract");

WHEREAS, the Seller, LG&E Energy Marketing Inc. and Western Kentucky Energy Corp. ("WKEC") entered into a Transaction Termination Agreement, dated as of March 26, 2007 (the "Termination Agreement"), setting forth the terms and conditions under which possession and control of the generating facilities owned by the Seller and leased to WKEC will be returned to Seller and certain other contractual relationship among such parties will be terminated (the transactions contemplated by the Termination Agreement hereinafter called the "Unwind");

WHEREAS, the Seller and the Member desire to amend the provisions of the Henderson Union Partial Requirements Contract and the Green River Partial Requirements Contract to (a) extend the term of the Henderson Union Partial Requirements Contract and the Green River Partial Requirements Contract, and (b) add certain provisions limiting the ability of the Member to reorganize, consolidate, merge or sell all or a substantial portion of its assets.

NOW, THEREFORE, in consideration of the mutual undertakings herein contained the parties hereto agree that the Henderson Union Partial Requirements Contract and the Green River Partial Requirements Contract are each amended as follows:

Section 1. Amendment of Term.

By  Executive Director

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Section 10 of the Henderson Union Partial Requirements Contract and Section 10 of the Green River Partial Requirements Contract are each amended to read as follows:

“Section 10. Term.

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

Section 2. Consolidation, Merger, Sale of Assets.

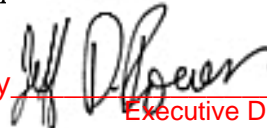
The Henderson Union Partial Requirements Contract and the Green River Partial Requirements Contract are each amended to add the following section:

“Consolidation, Merger, Sale of Assets.

(a) The Member agrees that, for so long as any of the notes or other obligations of the Seller incurred by the Seller in connection with the Seller’s agreement to sell and deliver electric power and energy to its members (the “Seller’s Obligations”) are outstanding, the Member will not, without the approval in writing of the Seller and the Administrator, take or suffer to be taken any steps for reorganization or dissolution or to consolidate with or merge into any corporation, or to sell, lease or transfer (or make any agreement therefore) all or a substantial portion of its assets, whether now owned or hereafter acquired. The Seller will not unreasonably withhold or condition its consent to any such reorganization, dissolution, consolidation, or merger, or to any such sale, lease or transfer (or any agreement therefore) of assets. The Seller will not withhold or condition its consent except in cases where to do otherwise would result in rate increases for the other members of the Seller or impair the ability of the Seller to repay the Seller’s obligations in accordance with their terms, or adversely affect system performance in a material way.

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

- (1) to eliminate any adverse effect that such action seems likely to have on the rates of the other members of the Seller, or

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(2) to assure that the Seller's ability to repay the Seller's Obligations in accordance with their terms is not impaired.

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

Section 3. Conditions to Effectiveness of this Amendment.

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

(a) Approval in writing of this Amendment by the Administrator;

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

(c) The occurrence of the "Closing" (as defined in the Termination Agreement) of the Unwind.

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

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

EXECUTED the day and year first above mentioned.

BIG RIVERS ELECTRIC CORPORATION

By: Mark A. Bailey

ATTEST:

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By: [Signature]
Executive Director

KENERGY CORP.

By: Sanford Nuck

ATTEST:

Debra Hayden

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By: J. D. Brown
Executive Director