**SUPPLEMENTAL TRUST INDENTURE NO. 11**

**Dated as of July 1, 2026**

**Between**

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**

**And**

**COMPUTERSHARE TRUST COMPANY, N.A.,**
**as Trustee**

# TABLE OF CONTENTS

Page

**SUPPLEMENTAL TRUST INDENTURE NO. 11**

SUPPLEMENTAL TRUST INDENTURE NO. 11 dated as of July 1, 2026 (“Supplemental Indenture No. 11”), between the NORTHERN ILLINOIS MUNICIPAL POWER AGENCY, a body politic and corporate, a municipal corporation and unit of local government duly organized and existing under the laws of the State of Illinois (“NIMPA”), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in Chicago, Illinois, as successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”).

**RECITALS**

1. This Supplemental Indenture No. 11 supplements the Trust Indenture dated as of August 1, 2007, between NIMPA and the Trustee (said Trust Indenture, as originally executed, the “Original Indenture”), and with all amendments and supplements thereto, including this Supplemental Indenture No. 11 (the “Indenture”), under which NIMPA from time to time may issue and deliver Subordinated Bonds (as defined in the Original Indenture) for the purpose of NIMPA related to the Project.

2. Pursuant to the Act, the Agency Agreement and an ordinance duly adopted by NIMPA (the “Resolution”), NIMPA is authorized to issue Subordinated Bonds under the Indenture, as supplemented by this Supplemental Indenture No. 11, to be issued to PNC Bank, National Association as the initial 2026 Noteholder (the “Lender”) in the form of the Third Amended and Restated Committed Line of Credit Note (2026 Taxable Subordinated Bond Revenue Note) (the “2026 Note”) in the aggregate principal amount not to exceed $15,000,000, which amends and restates the Second Committed Line of Credit Note (2021 Taxable Subordinated Bond Revenue Note) dated November 10, 2021.

3. The 2026 Note constitutes a Subordinated Bond, authorized under Section 2.04 of the Indenture, and will be secured under the Indenture together with any other Subordinated Bonds issued under the Indenture from time to time, in accordance with the terms and provisions of the Indenture.

4. All acts necessary to make the 2026 Note, when authenticated by the Trustee and issued as provided in the Indenture, the valid, legal and binding obligation of NIMPA, and to constitute the Indenture as supplemented by this Supplemental Indenture No. 11, a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made therein and herein for the security of the payment of the 2026 Note as a Subordinated Bond, have been done and performed, and the execution and delivery of this Supplemental Indenture No. 11 and the execution and issuance of the 2026 Note, subject to the terms of this Supplemental Indenture No. 11, have in all respects been duly authorized by NIMPA.

NOW, THEREFORE, NIMPA covenants and agrees with the Trustee, for the benefit of the 2026 Noteholder, that the 2026 Note is to be issued, authenticated and delivered and the Series 2026 Subordinated Bond Account in the Subordinated Bond Fund is to be held and applied by the Trustee as provided in the Indenture for Subordinated Bonds, subject to the further covenants, conditions and trusts hereinafter and in the Indenture set forth, as follows:

## ARTICLE I

## DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 11

### *Section 1.01. Definitions of Words and Terms.*

For all purposes of this Supplemental Indenture No. 11, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 11 shall have the meanings set forth in Section 1.01 of the Indenture and the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Indenture are intended to replace and supersede such definitions already contained therein for purposes related to the 2026 Note. If any of the following definitions conflict with the definitions already set forth in the Indenture, the definitions set forth herein shall take precedence:

"**2026 Note**" means the Third Amended and Restated Committed Line of Credit Note (2026 Taxable Subordinated Bond Revenue Note), which is a Subordinated Bond.

"**2026 Noteholder**" means the holder of the 2026 Note, in which name the 2026 Note is registered.

"**Beneficial Owner**" means any Person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Subordinated Bond (including any Person holding a Subordinated Bond through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Subordinated Bond for federal income tax purposes.

"**Fees and Charges**" mean the fees and charges owed by NIMPA under the 2026 Note and the Letter Agreement.

"**Indenture**" means the Original Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Indenture, including this Supplemental Indenture No. 11.

"**Issue Date**" means the date of execution and delivery of the 2026 Note.

**"Lender"** means PNC Bank, National Association, its successors and assigns.

**"Letter Agreement"** means the Letter Agreement – Committed Line of Credit dated as of June 22, 2012, between NIMPA and the Lender, as previously amended by the Amendment to Loan Documents dated as of March 20, 2017 and the Second Amendment to Loan Documents dated as of November 10, 2021 and as further amended by the Third Amendment to Loan Documents dated as of July _, 2026, between NIMPA and the Lender.

"**Original Indenture**" means the Trust Indenture dated as of August 1, 2007, between NIMPA and the Trustee, as originally executed and delivered.

**"Note Register"** means the books of NIMPA kept by the Note Registrar to evidence the registration and transfer of the 2026 Note.

**"Note Registrar"** means the Trustee or any other institution qualified to act in the capacity of Note Registrar as set forth in Section 2.04 hereof appointed by NIMPA to perform the duties of the Note Registrar described therein.

**"Paying Agent"** means, with respect to the 2026 Note, the Trustee or any bank or trust company designated as paying agent for the 2026 Note, and its successors hereafter appointed by NIMPA.

"**Supplemental Indenture No. 11**" means this Supplemental Trust Indenture No. 11 as originally executed by NIMPA and the Trustee, and as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Indenture.

"**Trustee**" means Computershare Trust Company, N.A. and its successor and assigns, and any other corporation or association which may at any time be substituted in its place as provided in the Indenture.

***Section 1.02. Authority for Supplemental Indenture No. 11.***

This Supplemental Indenture No. 11 is adopted pursuant to the provisions of the Act, and is supplemental to, and is authorized, executed and delivered in accordance with, Article II and Article X of the Indenture.

## ARTICLE II

## THE 2026 NOTE

***Section 2.01. Authorization and Terms of 2026 Note.***

(a) *Authorization and Amount*. NIMPA is authorized to issue under the Indenture, including this Supplemental Indenture No. 11, Subordinated Bonds to be issued as "Third Amended and Restated Committed Line of Credit Note (2026 Taxable Subordinated Bond Revenue Note)", in an aggregate principal amount not to exceed $15,000,000 for the purpose of providing funds to NIMPA to finance a portion of the Costs of Acquisition and Construction relating to the Project.

(b) *The 2026 Note*. The 2026 Note shall be dated the Issue Date; and shall also bear the date of authentication thereof. The 2026 Note shall be in fully registered form and shall be issued in the maximum principal amount of $15,000,000. The 2026 Note shall bear interest at such times and in such amounts as set forth in the 2026 Note and the Letter Agreement and shall mature at such times and in such amounts as set forth in the 2026 Note and the Letter Agreement; provided the 2026 Note shall mature no later than five (5) years from the Issue Date;

provided that the interest rate shall be a variable rate of interest based on the indices as described in the form of 2026 Note attached hereto.

(c) *Subordinated Bonds*. The 2026 Note is being issued under Section 2.04 of the Indenture as a Subordinated Bond. The 2026 Note is not, and shall not be deemed to be, Bonds for purposes of the Indenture. The 2026 Note is payable out of and is secured by a pledge of the amounts held in the Series 2026 Subordinated Bond Account in the Subordinated Bond Fund as may from time to time be available therefor; provided, however, that any such payment or pledge is expressly subordinate and junior in all respects to the pledge and lien in the Trust Estate created under the Indenture as security for the Bonds.

(d) *Execution and Delivery*. The 2026 Note shall be executed on behalf of NIMPA by the manual or facsimile signature of its president or vice president and attested by the manual or facsimile signature of its secretary, and shall have the corporate seal of NIMPA affixed thereto or imprinted thereon if applicable. If any officer whose manual or facsimile signature appears on the 2026 Note shall cease to hold such office before the authentication and delivery of such 2026 Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2026 Note may be signed by such persons as at the actual time of the execution of such 2026 Note shall be the proper officers to sign such 2026 Note although at the date of such 2026 Note such persons may not have been such officers.

No 2026 Note shall be secured by, or be entitled to any lien, right or benefit under, the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication thereon is executed by the Trustee by manual signature of an Authorized Representative or signatory of the Trustee, and such certificate upon any 2026 Note shall be conclusive evidence, and the only evidence, that such 2026 Note has been duly authenticated and delivered under the Indenture. At any time and from time to time after the execution and delivery of Supplemental Indenture No. 11, NIMPA may deliver the 2026 Note executed by NIMPA to the Trustee for authentication and the Trustee shall authenticate and deliver such 2026 Note as in the Indenture provided and not otherwise.

When the 2026 Note has been executed and authenticated as required herein, the Trustee shall deliver the 2026 Note to or upon the order of the initial 2026 Noteholder.

***Section 2.02. Prepayment.***

The 2026 Note shall be subject to prepayment as provided in the 2026 Note and the Letter Agreement.

***Section 2.03. Registration of the 2026 Note; Persons Treated as Owners; Limited Transfer.***

NIMPA shall cause the Note Register to be kept at the office maintained for such purpose by the Note Registrar. The 2026 Note is subject to transfer as a whole but not in part, to a bank or financial institution succeeding to the 2026 Note by virtue of merger or consolidation of the Lender, which successor entity shall also accept and acknowledge in writing to NIMPA and the

Trustee that it is a successor to the Lender under the Letter Agreement. The 2026 Note is not otherwise transferable without the prior written consent of NIMPA.

***Section 2.04. Note Registrar and Paying Agent.***

The Trustee is hereby appointed the Note Registrar and Paying Agent for the 2026 Note. Principal of and interest on the 2026 Note and Fees and Charges when due shall be payable by the Trustee as Paying Agent, from amounts in the Subordinated Indebtedness Fund as described in Section 3.02 hereof. To the extent that NIMPA is making payments on the 2026 Note directly to the Lender, the Trustee as Paying Agent shall have no obligation to make any payments of the principal of or interest on the 2026 Note. The Lender shall notify the Trustee in writing of any failure of NIMPA to make any payment of the principal of or interest on the 2026 Note when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing.

***Section 2.05. Medium of Payment Form and Date.***

The 2026 Note shall be payable with respect to interest and principal in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The 2026 Note and the Trustee's certificate of authentication shall be in substantially the form attached hereto as Exhibit A.

***Section 2.06. Interchangeability of 2026 Note.***

The 2026 Note, upon surrender thereof at the office of the Note Registrar so maintained for such purpose, with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the holder of the 2026 Note or its duly authorized attorney may, at the option of the 2026 Noteholder thereof, and upon payment by such 2026 Noteholder of any charges which the Note Registrar may make as provided in Section 2.11, be exchanged for an equal aggregate principal amount of the 2026 Note of the same maturity and interest rate.

***Section 2.07. Negotiability, Transfer and Registry.***

The 2026 Note shall be transferable only upon the books of NIMPA, which shall be maintained for such purpose at the office of the Note Registrar, by the 2026 Noteholder in person or by its attorney duly authorized in writing upon surrender thereof at such office of the Note Registrar, together with a written instrument of transfer, satisfactory to the Note Registrar duly executed by the 2026 Noteholder or its duly authorized attorney; provided, however, that the foregoing shall be limited as provided in Section 2.03 hereof. On the transfer of the 2026 Note, NIMPA will cause the Trustee to authenticate and deliver in the name of the transferee, a new 2026 Note of the same aggregate amount and maturity and interest rates as the surrendered 2026 Note.

NIMPA, the Trustee, the Note Registrar and the Paying Agent may deem and treat the person in whose name the 2026 Note shall be registered upon the Note Register as the absolute owner of the 2026 Note, whether the 2026 Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest on the 2026 Note and for all other purposes, and all such payments so made to the 2026 Noteholder or upon its order shall be valid and effectual to satisfy and discharge the liability upon the 2026 Note to the extent of the sum or sums so paid, and neither NIMPA, the Trustee, the Note Registrar nor the Paying Agent shall be effected by any notice to the contrary.

***Section 2.08. Regulations with Respect to Exchanges and Transfers.***

In all cases in which the privilege of exchanging or transferring the 2026 Note is exercised, NIMPA shall execute and the Trustee shall authenticate and deliver the 2026 Note in accordance with the provisions hereof. The 2026 Note surrendered in any such exchanges or transfers shall forthwith be delivered to the Trustee and cancelled by the Trustee. For every such exchange or transfer of the 2026 Note, NIMPA or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information

***Section 2.09. Cancellation and Destruction of 2026 Note.***

The 2026 Note shall be delivered to the Trustee and thereupon promptly be cancelled after it has been paid in full and upon the Trustee receiving written confirmation of the same from NIMPA. The 2026 Note so cancelled may at any time be destroyed by the Trustee pursuant to its retention policy then in effect, and the Trustee shall upon request of NIMPA from time to time, execute a certificate of destruction by the signature of one of its authorized officers describing the 2026 Note so destroyed.

***Section 2.10. Delivery of the 2026 Note.***

The 2026 Note shall be delivered to the Lender at such time and place as provided in, and subject to, the provisions of the Letter Agreement and the 2026 Note.

***Section 2.11. Pertaining to the Note Registrar.***

The Note Registrar and Paying Agent hereby signifies its acceptance of the duties and obligations imposed upon it by the Indenture and all other agreements with NIMPA by executing and delivering to NIMPA this Supplemental Indenture No. 11, and by executing such acceptance, the Note Registrar and Paying Agent shall be deemed to have accepted such duties and obligations with respect to the 2026 Note thereafter to be validly issued, but only, however, upon the terms and conditions set forth in the Indenture. NIMPA may remove the Note Registrar or Paying Agent at any time without cause upon at least 15 days prior written notice delivered to the Note Registrar, the Paying Agent and the Trustee. The Note Registrar and Paying Agent may resign at any time on no less than 30 days written notice delivered to NIMPA, the Note Registrar, the Paying Agent and the Trustee. Notwithstanding the foregoing, no such resignation or removal shall be effective prior to the appointment of a successor. In case at any time the Note Registrar shall resign, shall be removed, shall be incapable of acting or shall be adjudicated as bankrupt or insolvent, or if a receiver, liquidator or conservator of the Note Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the

Note Registrar or of the property or affairs thereof, NIMPA covenants and agrees that it will thereupon appoint a successor Note Registrar.

## ARTICLE III

## NOTICES TO THE TRUSTEE AND FUNDS AND ACCOUNTS

***Section 3.01. Notices to the Trustee.***

NIMPA shall provide the following notices to the Trustee at the times described below:

(a) Transaction Notice. NIMPA shall provide the Trustee with a written notice of (i) each advance under the Line of Credit as defined in the Letter Agreement, (ii) each issuance of a Letter of Credit (as defined in the Letter Agreement) and (iii) each payment by the Lender under a Line of Credit (each of (i), (ii) and (iii), a "Transaction") within five (5) business days of such transaction; and

(b) Repayment Notice. NIMPA shall provide the Trustee with written notice of each repayment to be made by NIMPA to the Lender pursuant to the terms of the Letter Agreement and the 2026 Note within one (1) business day of the time such amount is determinable and known by NIMPA; provided, that such notice shall be provided no later than one (1) business day prior to the date principal of and interest on the 2026 Note is due and payable to the Lender as described in Section 3.02 hereof.

(c) Fees and Charges Notice. NIMPA shall provide the Trustee with written notice of each payment of Fees and Charges to be made by NIMPA to the Lender pursuant to the terms of the Letter Agreement and the 2026 Note within one (1) business day of the time such amount is determinable and known by NIMPA; provided, that such notice shall be provided no later than one (1) business day prior to the date such Fees and Charges are due and payable to the Lender.

***Section 3.02. Subordinated Bond Fund; Good Funds.***

There is hereby created within the Subordinated Bond Fund, the "Series 2026 Subordinated Bond Account". The Trustee shall deposit Revenues in the Series 2026 Subordinated Bond Account in accordance with and subject to Section 5.04 of the Indenture. Upon the creation of the Series 2026 Subordinated Bond Account, all amounts held in the Series 2017 Subordinated Bond Account shall be transferred to the Series 2026 Subordinated Bond Account and the Series 2026 Subordinated Bond Account shall be closed. The amounts held in the Series 2026 Subordinated Bond Account shall be applied by the Trustee at the times and in the amounts necessary to make the payments of principal and interest due under the 2026 Note and any Fees and Charges due under the 2026 Note and the Letter Agreement. Amounts held in the Series 2026 Subordinated Bond Account shall also be applied by the Trustee for the purposes provided in Section 5.08(b) and (c) of the Indenture. The Trustee shall have no obligation to advance funds, extend credit or risk its own funds in making payments from the Series 2026 Subordinated Bond Account. NIMPA acknowledges and agrees that the Trustee shall not be obligated to make any payments from the Series 2026 Subordinated Bond Account until it has been able to ascertain that funds on deposit therein are good and immediately available funds pursuant to normal banking practices.

## ARTICLE IV

## MISCELLANEOUS PROVISIONS

***Section 4.01. Applicability of Indenture and Supplemental Indenture No. 11.***

Except as otherwise provided in this Supplemental Indenture No. 11, the provisions of the Indenture are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the 2026 Note, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof.

***Section 4.02. Further Assurances.***

NIMPA shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Supplemental Indenture No. 11.

***Section 4.03. Immunity of Officers, Employees and Members of NIMPA.***

No recourse shall be had for the payment of the principal of or interest on any of the 2026 Note or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture No. 11 against any past, present or future officer, director, member, employee or agent of NIMPA, or of any successor public corporation, either directly or through NIMPA or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Supplemental Indenture No. 11 and the issuance of the 2026 Note.

***Section 4.04. Benefit of Supplemental Indenture No. 11.***

This Supplemental Indenture No. 11 shall inure to the benefit of and shall be binding upon NIMPA and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Supplemental Indenture No. 11, nothing in this Supplemental Indenture No. 11 or in the 2026 Note, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, any separate trustee or co-trustee appointed under the Indenture and the 2026 Noteholder, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture No. 11.

***Section 4.05. Severability.***

If any provision in this Supplemental Indenture No. 11 or in the 2026 Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

***Section 4.06. Execution in Counterparts.***

This Supplemental Indenture No. 11 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

***Section 4.07. Governing Law.***

This Supplemental Indenture No. 11 shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, NIMPA and the Trustee have caused this Supplemental Indenture No. 11 to be duly executed by their duly authorized officers, as of the day and year first above written.

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**

By: ______________________________

Aaron Holton, President

ATTEST:

By: ______________________________

Steve Allen, Secretary

**COMPUTERSHARE TRUST COMPANY, N.A.**, as Trustee

By: ______________________________________

Title: ____________________________________

ATTEST:

By: ________________________________

Title: ______________________________

**EXHIBIT A**

**Form of 2026 Note**