



Third Amended and Restated Committed Line of Credit Note (2026 TAXABLE SUBORDINATED BOND REVENUE NOTE) (Multi-Rate Options – SOFR)

\$15,000,000

July __, 2026

FOR VALUE RECEIVED, the **NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**, body politic and corporate, a municipal corporation and unit of local government of the State of Illinois (the “**Borrower**”), with an address at 333 Lincoln Highway, P.O. Box 456, Rochelle, Illinois 61068, promises to pay to the order of **PNC BANK, NATIONAL ASSOCIATION** (the “**Bank**”), in lawful money of the United States of America in immediately available funds at its offices located at 101 W. Washington Street, Suite 400E, Indianapolis, Indiana 46255, or at such other location as the Bank may designate from time to time, the principal sum of **\$15,000,000** (the “**Facility**”) or such lesser amount as may be advanced to or for the benefit of the Borrower hereunder, together with interest accruing on the outstanding principal balance from the date hereof, all as provided below. Any and all such amounts due hereunder shall be payable solely and only from the “Revenues” on deposit to the credit of the “Subordinated Bond Fund” as such terms are defined in the Trust Indenture by and between the Borrower and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the “**Trustee**”) dated as of August 1, 2007 (the “**Trust Indenture**”), under which Trust Indenture this Note is issued pursuant to the Supplemental Trust Indenture No. 11 by and between the Borrower and the Trustee dated as of July __, 2026 (the “**Supplemental Indenture**,” which collectively with the Trust Indenture, as supplemented and amended, is referred to herein as the “**Indenture**”).

1. Revolving Line of Credit Advances. This Note evidences a revolving line of credit. The Borrower may borrow, repay and reborrow hereunder and the Bank may advance and readvance under this Note from time to time (each an “advance” and together the “advances”) until the Expiration Date, subject to the terms and conditions of this Note and the Loan Documents (as defined below). The “**Expiration Date**” shall mean the “Expiration Date” as such term is defined in that certain Letter Agreement – Committed Line of Credit between the Borrower and the Bank, dated as of June 22, 2012 (the “**Letter Agreement**”), as the same may be extended from time to time pursuant to the terms of the Letter Agreement. The Borrower acknowledges and agrees that in no event will the Bank be under any obligation to extend or renew the Facility or this Note beyond the Expiration Date. In no event shall the aggregate unpaid principal amount of advances under this Note exceed the face amount of this Note. The Borrower may elect to terminate the Facility pursuant to the terms set forth in the Letter Agreement.

2. Interest Rate. Each advance outstanding under this Note will bear interest at a rate or rates per annum as may be selected by the Borrower from the interest rate options set forth below (each, an “**Option**”):

- (i) **Base Rate Option.** A rate of interest per annum equal to the sum of (A) the Base Rate (as defined below) plus (B) the Applicable Margin for Base Rate Advances (as defined below).
- (ii) **Daily SOFR Option.** A rate of interest per annum equal to the sum of (A) Daily SOFR (as defined below) plus (B) the Applicable Margin for the SOFR Spread (as defined below).
- (ii) **Term SOFR Rate Option.** A rate of interest per annum equal to the sum of (A) the Term SOFR Rate (as defined below) plus (B) the Applicable Margin for the SOFR Spread (as defined below).

All Advances shall be in integral multiples of \$25,000 and not less than \$25,000 for each Advance. The Borrower may select different Options to apply simultaneously to different portions of the advances and may select up to ten (10) different interest periods to apply simultaneously to different portions of the advances bearing interest under the Term Rate Option(s) (as defined below).

3. **Payments.** The Borrower shall pay accrued interest on the unpaid principal balance of this Note in arrears: (a) for amounts under this Note bearing interest under the Base Rate Option or the Daily SOFR Option, on the first day of each calendar month during the term of this Note, (b) for amounts hereunder bearing interest under a Term SOFR Rate Option, on the last day of the respective interest period for such amounts, and (c) for all outstanding amounts, at maturity, whether by acceleration of this Note or otherwise, and after maturity, on demand until paid in full. All outstanding principal and accrued interest under this Note shall be due and payable in full on the Expiration Date.

4. **Certain Definitions.** If the following terms are used in this Note, such terms shall have the meanings set forth below:

“**Alternate Rate**” means the sum of (A) the Base Rate plus (B) the Applicable Margin.

“**Applicable Commitment Fee Rate**” means the percentage rate per annum based on the senior secured long-term rating of the Borrower then in effect according to the pricing grid set forth in the definition of “Applicable Margin” below the heading “Applicable Commitment Fee Rate.”

“**Applicable Letter of Credit Fee Rate**” means the percentage rate per annum based on the senior secured long-term rating of the Borrower then in effect according to the pricing grid set forth in the definition of “Applicable Margin” below the heading “Applicable Letter of Credit Fee Rate.”

“**Applicable Margin**” means, for any day, with respect to the Facility, or with respect to the commitment fees or letter of credit fees payable hereunder, as the case may be, the applicable rate per annum set forth under the caption “SOFR Spread,” “Applicable Margin (Base Rate Advances),” “Applicable Commitment Fee Rate,” or “Applicable Letter of Credit Fee Rate,” as the case may be, based upon the senior secured long-term debt ratings of the Borrower (without third-party credit enhancement) then in effect according to the pricing grid set forth below; provided, that until the initial determination date, the “Applicable Margin” shall be the applicable rates per annum set forth in Category III:

Level	Borrower's Rating (Fitch/Moody's)	SOFR Spread	Applicable Margin (Base Rate Advances)	Applicable Commitment Fee Rate	Applicable Letter of Credit Fee Rate
I	Greater than A+/A1	67.5 bps	0.0 bps	10.0 bps	67.5 bps
II	A+/A1	77.5 bps	0.0 bps	10.0 bps	77.5 bps
III	A/A2	87.5 bps	0.0 bps	12.5 bps	87.5 bps
IV	A-/A3	97.5 bps	0.0 bps	15.0 bps	97.5 bps
V	Less than A-/A3	107.5 bps	0.0 bps	20.0 bps	107.5 bps

For purposes of the foregoing, (a) if no Rating Agency shall have in effect a Rating, the Applicable Margin will be set in accordance with Level V; (b) if only one Rating Agency shall have in effect a Rating, the Applicable Margin shall be determined by reference to the available Rating; (c) if the Ratings shall fall within two different levels, then the Applicable Margin shall be based upon the higher Rating unless such Ratings differ by more than one level, in which case the applicable level will be deemed to be one level below the higher of such levels; and (d) if any Rating shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the Rating Agency making such change.

“**Base Rate**” means the higher of (A) the Prime Rate and (B) the sum of the Overnight Bank Funding Rate plus 50 basis points (0.50%); provided, however, if the Base Rate as determined above would be less than zero, then such rate shall be deemed to be zero. If and when the Base Rate as determined above changes,

the rate of interest with respect to any amounts hereunder to which the Base Rate applies will change automatically without notice to the Borrower, effective on the date of any such change.

“Business Day” means any day other than (A) a Saturday or Sunday or (B) a legal holiday on which commercial banks are authorized or required by law to be closed for business in Pittsburgh, Pennsylvania; provided that, when used in connection with an amount that bears interest at a rate based on SOFR or any direct or indirect calculation or determination involving SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Daily 1M SOFR” means, for any day, the interest rate per annum determined by the Bank by dividing (the resulting quotient rounded upwards, at the Bank’s discretion, to the nearest 1/100th of 1%) (A) the Term SOFR Reference Rate for such day for a 1-month period, as published by the Term SOFR Administrator, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage; provided that if Daily 1M SOFR, determined as provided above, would be less than the Floor, then Daily 1M SOFR shall be deemed to be the Floor. The rate of interest will be adjusted automatically as of each Business Day based on changes in Daily 1M SOFR without notice to the Borrower.

“Daily SOFR” means Daily 1M SOFR.

“Default Rate” means the rate per annum equal to the lesser of (A) the greatest of (i) the Prime Rate plus 3.0%; (ii) the Overnight Bank Funding Rate plus 3.5%; and (iii) 9.0%, and (B) the Maximum Rate.

“Fitch” means Fitch Rating.

“Fitch Rating” means the rating assigned to the senior secured long-term debt securities of the Borrower without third-party credit enhancement, and any rating assigned to any other debt security of the Borrower shall be disregarded. If Fitch does not maintain a senior secured debt rating for the Borrower, then “Fitch Rating” shall mean the corporate credit rating assigned by Fitch to the Borrower. Then rating in effect on any date is that in effect on the close of business on such date.

“Floor” means a rate of interest per annum equal to zero basis points (0%).

“Maximum Rate” means the maximum rate of interest allowed by applicable law.

“Moody’s” means Moody’s Investor Service, Inc.

“Moody’s Rating” means the rating assigned to the senior secured long-term debt securities of the Borrower without third-party credit enhancement, and any rating assigned to any other debt security of the Borrower shall be disregarded. If Moody’s does not maintain a senior secured debt rating for the Borrower, then “Moody’s Rating” shall mean the corporate credit rating assigned by Moody’s to the Borrower. The rating in effect on any date is that in effect on the close of business on such date.

“NYFRB” means the Federal Reserve Bank of New York.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Bank for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank

Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrower.

“Prime Rate” means the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

“Rating” means a Moody’s Rating or a Fitch Rating, as appropriate.

“Rating Agency” means Moody’s or Fitch, as appropriate.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Reserve Percentage” means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

“Term Rate Option” means the Term SOFR Rate Option.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

“Term SOFR Interest Period” means a period of one (1) month, commencing on the date of disbursement of such amount (or the date of conversion of any amount to the Term SOFR Rate Option, as the case may be) and each successive period selected by the Borrower thereafter; provided that:

- (A) if a Term SOFR Interest Period would end on a day that is not a Business Day, it shall end on the next succeeding Business Day unless such day falls in the next succeeding calendar month in which case the Term SOFR Interest Period shall end on the next preceding Business Day;
- (B) the Borrower may not select a Term SOFR Interest Period that would end on a day after the Expiration Date; and
- (C) any Term SOFR 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 last calendar month of such Term SOFR Interest Period) shall end on the last Business Day of the last calendar month of such Term SOFR Interest Period.

“Term SOFR Rate” means, with respect to any amount to which the Term SOFR Rate Option applies, for any Term SOFR Interest Period, the interest rate per annum determined by the Bank by dividing (the resulting quotient rounded upwards, at the Bank’s discretion, to the nearest 1/100th of 1%) (A) the Term SOFR Reference Rate for a tenor comparable to such Term SOFR Interest Period, as published by the Term SOFR Administrator on the day (the **“Term SOFR Determination Date”**) that is 2 Business Days prior to the first day of such Term SOFR Interest Period, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage. If the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate, for purposes of clause (A) in the preceding

sentence, shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than 3 Business Days prior to such Term SOFR Determination Date. If the Term SOFR Rate, determined as provided above, would be less than the Floor, then the Term SOFR Rate shall be deemed to be the Floor. The Term SOFR Rate shall be adjusted automatically without notice to the Borrower on and as of (i) the first day of each Term SOFR Interest Period, and (ii) the effective date of any change in the SOFR Reserve Percentage.

“Term SOFR Rate Option” means the option of the Borrower to have portions of the advances bear interest at a rate based on the Term SOFR Rate, if such Option is provided in the section entitled “Interest Rate” above.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day” means any day except for (A) a Saturday or Sunday or (B) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

5. Advance Procedures. The Borrower may request advances hereunder by giving oral or written notice to the Bank by 11:00 a.m. Pittsburgh, Pennsylvania time (a) 3 Business Days prior to the proposed advance, in the case of advances to bear interest under the Term SOFR Rate Option and (b) on the day of the proposed advance, in the case of advances to bear interest under any other Option, followed promptly thereafter by the Borrower’s written confirmation to the Bank of any oral notice. If permitted by the Bank, a request for advance hereunder may be made by telephone or electronic mail, or delivered in accordance with the Bank’s security procedures through any automated platform or electronic service provided by the Bank, with such confirmation or verification (if any) as the Bank may require in its discretion from time to time. A request for advance by any Borrower shall be binding upon Borrower, jointly and severally. The Borrower authorizes the Bank to accept telephonic, email, automated and electronic requests for advances, and the Bank shall be entitled to rely upon the authority of any Authorized Person providing such instructions. For such purposes, **“Authorized Person”** shall mean the President or Vice President of the Board of Directors of the Borrower or the President, Vice President, or any other officer of Avant Energy, Inc. (**“Avant”**), acting as agent on behalf of the Borrower or Avant’s successor. To the extent permitted by law, the Borrower hereby indemnifies and holds the Bank harmless from and against any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys’ fees and expenses) which may arise or be created by the acceptance of such telephonic, email, automated and electronic requests or by the making of such advances. The Bank will enter on its books and records, which entry when made will be presumed correct, the date and amount of each advance, as well as the date and amount of each payment made by the Borrower.

6. Interest Rate Election. Subject to the terms and conditions of this Note, at the end of each interest period applicable to any amounts hereunder that bear interest under a Term Rate Option, the Borrower may renew the Option applicable to such amounts (in the case of a Term SOFR Rate Option) or convert such amounts to a different Option; provided that, during any period in which any Event of Default (as hereinafter defined) has occurred and is continuing, any amounts bearing interest under a Term Rate Option shall, at the Bank’s sole discretion, be converted at the end of the applicable interest period to the Alternate Rate, and any Term Rate Option will not be available to the Borrower with respect to any new advances (or with respect to the conversion or renewal of any other amounts) until such Event of Default has been cured by the Borrower or waived by the Bank. The Borrower shall notify the Bank of each election of an Option, each conversion from one Option to another, the amount of the portions hereunder to be allocated to each Option and where relevant the interest period therefor. In the case of converting to the Term SOFR Rate Option, such notice shall be given at least 3 Business Days prior to the commencement of any Term SOFR Interest Period. If no interest period is specified in any such notice for an amount that is to bear interest under the Term SOFR Rate Option, the Borrower shall be deemed to have selected a Term SOFR Interest Period of 1 month’s duration. If no notice of election, conversion or renewal is timely received by the Bank with

respect to any amount hereunder, the Alternate Rate shall apply. Any such election shall be promptly confirmed in writing by such method as the Bank may require.

7. Interest Calculation; Maximum Rate. Interest will be calculated based on the actual number of days that principal is outstanding over a year of 360 days. In no event will the effective rate of interest hereunder, inclusive of all fees, charges, and other amounts that are treated as interest under applicable law, exceed the Maximum Rate. Regardless of any other provision of this Note or the other Loan Documents, if for any reason such effective interest rate should exceed the Maximum Rate, such effective interest rate shall be deemed reduced to, and shall be, the Maximum Rate, and (i) the amount which would be excessive interest shall be deemed applied to the reduction of the principal balance of this Note and not to the payment of interest, and (ii) if the loan evidenced by this Note has been or is thereby paid in full, the excess shall be returned to the party paying same, such application to the principal balance of this Note or the refunding of such excess to be a complete settlement and acquittance thereof.

8. Conforming Changes; Benchmark Replacement Provisions. The Bank shall have the right to make any technical, administrative or operational changes from time to time that the Bank decides may be appropriate to reflect the adoption and implementation of SOFR or any other Benchmark (as defined below) or to permit the use and administration thereof by the Bank in a manner substantially consistent with market practice or in such other manner as the Bank decides is reasonably necessary. Notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such technical, administrative or operational changes will become effective without any further action or consent of the Borrower. The Bank shall provide notice to the Borrower of any such amendment reasonably promptly after such amendment becomes effective.

If the applicable interest rate under this Note is based on a Benchmark and the Bank determines (which determination shall be final and conclusive) that (A) such Benchmark cannot be determined pursuant to its definition other than as a result of a Benchmark Transition Event (as defined below), or (B) any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impracticable for the Bank to make or maintain or fund loans based on that Benchmark, then the Bank shall give notice thereof to the Borrower. Thereafter, until the Bank notifies the Borrower that the circumstances giving rise to such determination no longer exist, (a) the availability of any Option based on that Benchmark shall be suspended, and (b) the interest rate for all amounts then bearing interest under such Option shall be converted to the Alternate Rate either (i) on the last day of the then current applicable interest period(s) if the Bank may lawfully continue to maintain or fund loans based on that Benchmark to such day, or (ii) immediately if the Bank may not lawfully continue to maintain or fund loans based on that Benchmark.

Notwithstanding anything to the contrary herein or in any other Loan Document, if the Bank determines (which determination shall be final and conclusive) that a Benchmark Transition Event has occurred with respect to a Benchmark, the Bank may amend this Note to replace such Benchmark with a Benchmark Replacement; and any such amendment shall be in writing, shall specify the date that the Benchmark Replacement is effective and will not require any further action or consent of the Borrower. Until the Benchmark Replacement is effective, amounts bearing interest with reference to a Benchmark will continue to bear interest with reference to such Benchmark as long as such Benchmark is available, and otherwise such amounts automatically will bear interest at the Alternate Rate.

For purposes of this Section, the following terms have the meanings set forth below:

“**Benchmark**” means, at any time, any interest rate index (or tenor of an interest rate index) then used in the determination of an interest rate under the terms of this Note. Once a Benchmark Replacement becomes effective under this Note, it is a Benchmark.

“Benchmark Replacement” means, for any Benchmark, the sum of (a) an alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case that has been selected by the Bank as the replacement for such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the official sector or any official sector-sponsored committee or working group, for U.S. dollar-denominated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to the foregoing would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Note and the other Loan Documents.

“Benchmark Transition Event” means a public statement or publication by or on behalf of the administrator of a Benchmark, the regulatory supervisor of such administrator, the Board of Governors of the Federal Reserve System, NYFRB, an insolvency official or resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative.

9. **Other Payment Terms.** If any payment under this Note is due on a day of a calendar month for which there is no numerically corresponding day in certain other months (each, a **“Non-Conforming Month”**), then the payment in a Non-Conforming Month shall be due on the last Business Day of such Non-Conforming Month. If any payment under this Note shall become due on a day other than a Business Day, such payment shall be due on the next succeeding Business Day, except that if such day falls in the next succeeding calendar month, such payment shall be due on the next preceding day that is a Business Day. Interest shall be computed to, but excluding, the date of payment. The Borrower hereby authorizes the Bank to charge the Borrower’s deposit account at the Bank for any payment when due under this Note or any other Loan Document. Payments received will be applied to charges, fees and expenses (including attorneys’ fees), accrued interest and principal in any order the Bank may choose, in its sole discretion.

10. **Late Payments; Default Rate.** If the Borrower fails to make any payment of principal, interest or other amount coming due pursuant to the provisions of this Note within 20 calendar days of the date due and payable, the Borrower also shall pay to the Bank a late charge equal to the lesser of 5% of the amount of such payment or \$100.00 (the **“Late Charge”**). Such 20-day period shall not be construed in any way to extend the due date of any such payment. Upon maturity, whether by acceleration, demand or otherwise, and at the Bank’s option upon the occurrence of any Event of Default (as hereinafter defined) and during the continuance thereof, amounts outstanding under this Note shall bear interest at the Default Rate. The Default Rate shall continue to apply whether or not judgment shall be entered on this Note. Both the Late Charge and the Default Rate are imposed as liquidated damages for the purpose of defraying the Bank’s expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Bank’s exercise of any rights and remedies hereunder, under the other Loan Documents or under applicable law, and any fees and expenses of any agents or attorneys which the Bank may employ. In addition, the Default Rate reflects the increased credit risk to the Bank of carrying a loan that is in default. The Borrower agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm incurred by the Bank, and that the actual harm incurred by the Bank cannot be estimated with certainty and without difficulty.

11. **Prepayment.** The Borrower shall have the right to prepay any amounts outstanding hereunder at any time and from time to time, in whole or in part; subject, however, to payment of any break funding indemnification amounts owing pursuant to the section entitled “Break Funding Indemnification” below.

12. **Increased Costs; Yield Protection.** On written demand, together with written evidence of the justification therefor, the Borrower agrees to pay the Bank all direct costs incurred, any losses suffered or payments made by the Bank as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve

System) on the Bank, its holding company or any of their respective assets relative to the Facility. “**Change in Law**” means the occurrence, after the date of this Note, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty 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 (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

13. Break Funding Indemnification. The Borrower agrees to indemnify the Bank against any liabilities, losses or expenses (including, without limitation, loss of margin, any loss or expense sustained or incurred in liquidating or employing deposits from third parties, and any loss or expense incurred in connection with funds acquired to effect, fund or maintain any amounts hereunder (or any part thereof) bearing interest under a Term Rate Option) which the Bank sustains or incurs as a consequence of either (i) the Borrower’s failure to make a payment on the due date thereof, (ii) the Borrower’s revocation (expressly, by later inconsistent notices or otherwise) in whole or in part of any notice given to Bank to request, convert, renew or prepay any amounts bearing interest under a Term Rate Option, or (iii) the Borrower’s payment or prepayment (whether voluntary, after acceleration of the maturity of this Note or otherwise) or conversion of any amounts bearing interest under a Term Rate Option on a day other than the regularly scheduled due date therefor. A notice as to any amounts payable pursuant to this section given to the Borrower by the Bank shall, in the absence of manifest error, be conclusive and shall be payable upon demand. The Borrower’s indemnification obligations hereunder shall survive the payment in full of all amounts payable hereunder.

14. Other Loan Documents. This Note is issued in connection with a letter agreement or loan agreement between the Borrower and the Bank, dated on or before the date hereof, and the other agreements and documents executed and/or delivered in connection therewith or referred to therein, the terms of which are incorporated herein by reference (as amended, modified or renewed from time to time, collectively the “**Loan Documents**”), and is secured by the property (if any) described in the Loan Documents and by any and all mortgages, security agreements, assignments, loan agreements, pledge agreements and other documents or instruments evidencing a security interest or other lien in favor of the Bank and delivered by the Borrower or by any third party with reference to indebtedness of the Borrower, whether such documents were previously or are hereafter executed, and whether given expressly as security for payment of this Note or generally as security for any and all indebtedness of the Borrower to the Bank. Such documents may be executed contemporaneously with the execution of this Note, or they may be executed and delivered at another time. Collateral securing other obligations of the Borrower to the Bank may also secure this Note.

15. Events of Default. The occurrence of any of the following events will be deemed to be an “**Event of Default**” under this Note: (i) the nonpayment of any principal, interest or other indebtedness under this Note when due; or (ii) the occurrence of any “Event of Default” as such term is defined under Section 12 of the Letter Agreement.

Upon the occurrence of an Event of Default and until such Event of Default has been cured by the Borrower or waived by the Bank: (a) the Bank shall be under no further obligation to make advances hereunder; (b) if an Event of Default specified in Section 12(j) of the Letter Agreement shall occur, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder shall be immediately due and payable without demand or notice of any kind and without relief from valuation and appraisement laws; (c) if any other Event of Default shall occur, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder, at the Bank’s option and without demand or notice of any kind and without relief from valuation and appraisement laws, may be accelerated and become immediately due and payable; (d) at the Bank’s option, this Note will bear interest at the Default Rate from the date of the occurrence of the Event

of Default; and (e) the Bank may exercise from time to time any of the rights and remedies available under the Loan Documents or under applicable law.

16. Right of Setoff. In addition to all liens upon and rights of setoff against the Borrower's money, securities or other property given to the Bank by law, the Bank shall have, with respect to the Borrower's obligations to the Bank under this Note and to the extent permitted by law, a contractual possessory security interest in and a contractual right of setoff against, and the Borrower hereby grants the Bank a security interest in, and hereby assigns, conveys, delivers, pledges and transfers to the Bank, all of the Borrower's right, title and interest in and to, all of the Borrower's deposits, moneys, securities and other property now or hereafter in the possession of or on deposit with, or in transit to, the Bank or any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding, however, all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to the Borrower. Notwithstanding anything herein to the contrary, the Bank shall have no right of setoff against: (i) any funds held pursuant to the Indenture, (ii) any restricted or trust funds of the Borrower, or (iii) any funds subject to statutory or contractual restrictions; and all rights of setoff shall be subject to the provisions of the Indenture.

17. Indemnity. The Borrower agrees to indemnify each of the Bank, each legal entity, if any, who controls, is controlled by or is under common control with the Bank, and each of their respective directors, officers and employees (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**"), and to defend and hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) (each, a "**Claim**") which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of the Borrower), in connection with or arising out of or relating to the matters referred to in this Note or in the other Loan Documents or the use of any advance hereunder, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the Borrower, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to any Claim that is determined by a court of competent jurisdiction in a final, non-appealable judgment to have been solely attributable to an Indemnified Party's gross negligence or willful misconduct. The indemnity agreement contained in this section shall survive the termination of this Note, payment of any advance hereunder and the assignment of any rights hereunder. The Borrower may participate at its expense in the defense of any such Claim.

18. Miscellaneous. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing (except as may be agreed otherwise above with respect to borrowing requests or as otherwise provided in this Note). Notices may be given in any manner to which the parties may agree. Without limiting the foregoing, first-class mail, postage prepaid, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. In addition, the parties agree that Notices may be sent electronically to any electronic address provided by a party from time to time or through an automated platform that the Bank provides to the Borrower. Notices may be sent to a party's address as set forth above or to such other address as any party may give to the other for such purpose in accordance with this section. Notices will be effective upon receipt. For purposes hereof, "receipt" means: (i) for notices sent by U.S. mail, the third business day after the date such notice was sent; (ii) for notices delivered by hand or sent by overnight courier service, the date delivered; (iii) for notices sent by facsimile or electronic communication, the date when sent; and (iv) for notices sent by any other method, the date received. No delay or omission on the Bank's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Bank's action or inaction impair any such right or power. The Bank's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Bank may have under other agreements, at law or in equity. Except as otherwise set forth in this Note, no modification, amendment or waiver of, or consent to any departure by the Borrower from, any provision of this Note will be effective unless made in a writing signed by the Bank, and then such waiver or consent shall be effective only in the specific instance

and for the purpose for which given. Notwithstanding the foregoing, the Bank may modify this Note for the purposes of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Bank shall send a copy of any such modification to the Borrower (which notice may be given by electronic mail). The Borrower agrees to pay on demand, to the extent permitted by law, all costs and expenses incurred by the Bank in the enforcement of its rights in this Note and in any security therefor, including without limitation reasonable fees and expenses of the Bank's counsel. If any provision of this Note is found to be invalid, illegal or unenforceable in any respect by a court, all the other provisions of this Note will remain in full force and effect. The Borrower and all other makers and endorers of this Note hereby forever waive presentment, protest, notice of dishonor, notice of non-payment, notice of intent to accelerate and notice of acceleration, and any other notice of any kind. The Borrower also waives all defenses based on suretyship or impairment of collateral. If this Note is executed by more than one Borrower, each reference to the "Borrower" means all such persons or entities collectively and each of them individually, and the obligations of such persons or entities hereunder will be joint and several. This Note shall bind the Borrower and its heirs, executors, administrators, successors and assigns, and the benefits hereof shall inure to the benefit of the Bank and its successors and assigns; provided, however, that the Borrower may not assign this Note in whole or in part without the Bank's written consent and the Bank at any time may assign this Note in whole or in part; provided, however, that any assignment shall be in conformance with Section 2.05 of the Supplemental Indenture and shall not be effective until acknowledged by the Trustee and provided further that such assignment shall be to a bank or financial institution with assets of equal to or greater than ten billion dollars and having a credit rating equal to or greater than the Bank. Any reference to any law, regulation or agreement herein means, unless expressly stated otherwise, such law, regulation or agreement, as amended, supplemented or replaced from time to time.

19. Governing Law and Venue. This Note has been delivered to and accepted by the Bank and will be deemed to be made in the State where the Bank's office indicated above is located (the "State"). **THIS NOTE WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE BANK AND THE BORROWER DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE, EXCLUDING ITS CONFLICT OF LAWS RULES, INCLUDING WITHOUT LIMITATION THE ELECTRONIC TRANSACTIONS ACT (OR EQUIVALENT) IN EFFECT IN THE STATE (OR, TO THE EXTENT CONTROLLING, THE LAWS OF THE UNITED STATES OF AMERICA, INCLUDING WITHOUT LIMITATION THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT).** The Borrower hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the county or judicial district where the Bank's office indicated above is located; provided that nothing contained in this Note will prevent the Bank from bringing any action, enforcing any award or judgment or exercising any rights against the Borrower individually, against any security or against any property of the Borrower within any other county, state or other foreign or domestic jurisdiction. The Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both the Bank and the Borrower. The Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

This Note is issued in conformity with and after full compliance with the Constitution of the State of Illinois and pursuant to the provisions of the Joint Municipal Electric Power Act, 65 ILCS 5/Art. 11 Div 119.1 *et seq.*, and other statutes complementary thereto defined in the Trust Indenture as the "Act." This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Supplemental Indenture unless and until the Trustee's Certificate of Authentication hereon shall have been duly executed by the Trustee. THE INTEREST ON THIS NOTE IS NOT TAX-EXEMPT UNDER THE PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR FEDERAL INCOME TAX PURPOSES, AND THE BANK BY ACCEPTANCE OF THIS NOTE ACKNOWLEDGES SUCH STATUS AND AGREES WITH THE BORROWER NOT TO ASSERT ANY CLAIM TO THE CONTRARY.

THE BORROWER IS OBLIGATED TO PAY PRINCIPAL OF AND INTEREST ON THIS NOTE SOLELY FROM THE SERIES 2026 SUBORDINATED BOND ACCOUNT OF THE SUBORDINATED BOND FUND UNDER THE TERMS OF THE INDENTURE AND AS DESCRIBED HEREIN. THIS NOTE IS NOT A DEBT OF THE BORROWER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. NEITHER THE STATE OF ILLINOIS NOR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT THE BORROWER, NOR ANY MUNICIPALITY WHICH IS A MEMBER OF THE BORROWER, IS OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE AND NEITHER THE FAITH AND

CREDIT NOR THE TAXING POWER OF THE STATE OF ILLINOIS OR ANY SUCH POLITICAL SUBDIVISION THEREOF OR OF ANY SUCH MUNICIPALITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE.

20. Commercial Purpose. The Borrower represents that the indebtedness evidenced by this Note is being incurred by the Borrower solely for the purpose of acquiring or carrying on a business, professional or commercial activity, and not for personal, family or household purposes.

21. USA PATRIOT Act Notice. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Borrower that opens an account. What this means: when the Borrower opens an account, the Bank will ask for the business name, business address, taxpayer identifying number and other information that will allow the Bank to identify the Borrower, such as organizational documents. For some businesses and organizations, the Bank may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

22. Representation by Counsel. The Borrower hereby represents that it has been represented by competent counsel of its choice, or has knowingly waived its right to use and retain counsel, in the negotiation and execution of this Note and the other Loan Documents; that it has read and fully understood the terms hereof; that the Borrower and any retained counsel have been afforded an opportunity to review, negotiate and modify the terms of this Note and the other Loan Documents; and that it intends to be bound hereby. In accordance with the foregoing, the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Note or any other Loan Document.

23. Counterparts; Electronic Signatures and Records. This Note and any other Loan Document may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Notwithstanding any other provision herein, the Borrower agrees that this Note, the Loan Documents, any amendments thereto, and any other information, notice, signature card, agreement or authorization related thereto (each, a “**Communication**”) may, at the Bank’s option, be in the form of an electronic record. Any Communication may, at the Bank’s option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this section may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

24. Automatic Payment. If due to any act or omission of the Borrower or another Obligor the Bank cannot automatically deduct payments required under this Note or the other Loan Documents from a deposit account with the Bank (including due to the Borrower’s revocation of its authorization to do so or failure to maintain such deposit account with the Bank or otherwise), the Bank may, at its option, upon 30 days’ notice to the Borrower, increase the interest rate payable by the Borrower under this Note by 25 basis points (0.25%).

25. Depository. The Borrower will establish and maintain with the Bank the Borrower’s primary depository accounts. If the Borrower fails to establish and/or maintain its primary depository accounts with the Bank, the Bank may, at its option, upon 30 days’ notice to the Borrower, increase the interest rate payable by the Borrower under this Note by up to 100 basis points (1.00%). The Bank’s right to increase the interest rate pursuant to this section shall be in addition to any other rights or remedies the Bank may have under this Note, all of which are hereby reserved, and shall not constitute a waiver, release or limitation upon the Bank’s exercise of any such rights or remedies.

26. Letter of Credit Subfacility.

(a) **Issuance of Letters of Credit.** The Borrower may at any time prior to the Expiration Date request the issuance of a standby or trade letter of credit (each a “**Letter of Credit**”) on its behalf, or the amendment or extension of an existing Letter of Credit, by delivering to the Bank a completed application and agreement for letters of credit, or request for such amendment or extension, as applicable, in such form as the Bank may specify from

time to time by no later than 10:00 a.m. at least three (3) Business Days, or such shorter period as may be agreed to by the Bank, in advance of the proposed date of issuance. Each Letter of Credit shall (i) in no event expire later than twelve months following the Expiration Date, and shall (ii) not cause the total Advances together with the stated amount of all outstanding Letters of Credit to exceed \$15,000,000. Each request by the Borrower for the issuance, amendment or extension of a Letter of Credit shall be deemed to be a representation by the Borrower that it shall be in compliance with the preceding sentence and with the other terms and conditions of this Note and the Letter Agreement, after giving effect to the requested issuance, amendment or extension of such Letter of Credit.

(b) **Letter of Credit Fees.** The Borrower shall pay (i) to the Bank a fee (the “**Letter of Credit Fee**”) equal to the Applicable Letter of Credit Fee Rate (in each case computed on the basis of a year of 360 days and actual days elapsed), which fees shall be computed on the daily average stated amount of all outstanding Letters of Credit and shall be payable quarterly in arrears on each on the first Business Day of each calendar quarter following issuance of each Letter of Credit. The Borrower shall also pay to the Bank the Bank’s then in effect reasonable customary fees and administrative expenses payable with respect to the Letters of Credit as the Bank may generally charge or incur from time to time in connection with the issuance, maintenance, amendment (if any), assignment or transfer (if any), negotiation, and administration of Letters of Credit.

(c) **Disbursements, Reimbursement.** In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, the Bank will promptly notify the Borrower thereof. Provided that it shall have received such notice, the Borrower shall reimburse (such obligation to reimburse the Bank shall sometimes be referred to as a “**Reimbursement Obligation**”) the Bank prior to 12:00 noon on each date that an amount is paid by the Bank under any Letter of Credit (each such date, a “**Drawing Date**”) an amount equal to the amount so paid by the Bank. Repayments for draws on a Letter of Credit may be made from an Advance to the extent of the available remaining amount that may be drawn under the Note. Failure to timely meet its Reimbursement Obligation shall constitute an Event of Default, and unpaid amounts shall bear interest at the Default Rate.

(d) **Documentation.** The Borrower agrees to be bound by the terms of the Bank's application and agreement for letters of credit and the Bank's written regulations and customary practices relating to letters of credit, though such interpretation may be different from Borrower's own. In the event of a conflict between such application or agreement and this Note, this Note shall govern. It is understood and agreed that, except in the case of gross negligence, willful misconduct or bad faith, the Bank shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following the Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

(e) **Determinations to Honoring Requests.** In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, the Bank shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit.

(f) **Indemnity.** To the extent permitted by law, the Borrower hereby agrees to protect, indemnify, pay and save harmless the Bank and any of its affiliates that has issued a Letter of Credit from and against any and all claims, demands, liabilities, damages, taxes, penalties, interest, judgments, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel) which the Bank or any of its affiliates may incur or be subject to as a consequence, direct or indirect, of the issuance of any Letter of Credit, other than as a result of (i) the gross negligence or willful misconduct of the Bank as determined by a final non-appealable judgment of a court of competent jurisdiction or (ii) the wrongful dishonor by the Bank or any of the Bank’s affiliates of a proper demand for payment made under any Letter of Credit, except if such dishonor resulted from any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or official body.

(g) **Liability for Acts and Omissions.** As between the Borrower and the Bank, or the Bank’s affiliates, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Bank shall not be responsible for any of the following, including any losses or damages to the Borrower or other person or property

relating therefrom: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if the Bank or its affiliates shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such 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; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of the Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Bank or its affiliates, as applicable, including any act or omission of any official body, and none of the above shall affect or impair, or prevent the vesting of, any of the Bank's or its affiliates rights or powers hereunder. Nothing in the preceding sentence shall relieve the Bank from liability for the Bank's gross negligence or willful misconduct in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall the Bank or its affiliates be liable to the Borrower for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit. Without limiting the generality of the foregoing, the Bank and each of its affiliates (i) may rely on any oral or other communication believed in good faith by the Bank or such affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit, (ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by the Bank or its affiliate; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on the Bank or its affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each an "**Order**") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit. In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by the Bank or its affiliates under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted reasonably and in good faith, shall not put the Bank or its affiliates under any resulting liability to the Borrower.

27. Other Fees.

(a) **Unused Commitment Fee.** Beginning on the first day of the quarter after the date of this Note and continuing on the first day of each quarter thereafter until the Expiration Date, the Borrower shall pay an unused commitment fee (the "**Unused Fee**") to the Bank, in arrears, at the Applicable Commitment Fee Rate multiplied by the average daily difference between the amount of (i) \$15,000,000 and (ii) the sum of all total outstanding Advances plus the stated amount of all outstanding Letters of Credit. The Unused Fee shall be computed on the basis of a year of 360 days and paid on the actual number of days elapsed. Borrower hereby authorizes and directs the Bank to charge the Borrower's deposit account with the Bank for each Unused Fee on or after the date it is due.

28. Valuation/Appraisalment Laws. All amounts payable under this Note shall be payable without relief from valuation and appraisalment laws.

29. Amendment and Restatement. This Note amends and restates, and is in substitution for, that certain Second Amended and Restated Committed Line of Credit Note (2021 Taxable Subordinated Bond Revenue Note) dated November 10, 2021 in the original principal amount of \$15,000,000 payable to the order of the Bank (the “**Existing Note**”). However, without duplication, this Note shall in no way extinguish, cancel or satisfy Borrower’s unconditional obligation to repay all indebtedness evidenced by the Existing Note or constitute a novation of the Existing Note. Nothing herein is intended to extinguish, cancel or impair the lien priority or effect of any security agreement, pledge agreement or mortgage with respect to any Obligor’s obligations hereunder and under any other document relating hereto. Notwithstanding anything to the contrary herein, (a) fee and interest accruals for any day occurring prior to the effective date of this Note are deemed to have accrued at the rate or rates that were then in effect under the Existing Note and shall otherwise be due and payable in accordance with the terms of this Note, and (b) if any amount outstanding as of the date hereof under the Existing Note bears interest based on a rate that is reset at the end of a specified interest period, and such interest period commenced prior to the date hereof, such amount shall continue to bear interest based on such rate, and the terms of the Existing Note applicable to amounts bearing interest based on such rate shall continue to apply to such amount, until the end of the then-current interest period, after which the interest rate (and related provisions) as stated in this Note shall apply.

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30. WAIVER OF JURY TRIAL. THE BORROWER IRREVOCABLY WAIVES ANY AND ALL RIGHTS THE BORROWER MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS NOTE, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE BORROWER ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

The Borrower acknowledges that it has read and understands all the provisions of this Note, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

WITNESS the due execution hereof as a document under seal, as of the date first written above, with the intent to be legally bound hereby.

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

By: _____

Print Name: _____

Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the Note described in the within mentioned Trust Indenture and Supplemental Indenture being that certain 2026 Taxable Subordinated Bond Revenue Note of the Northern Illinois Municipal Power Agency.

Date of registration and authentication: _____

COMPUTERSHARE TRUST COMPANY, N.A., as
Successor to Wells Fargo Bank, National Association, as
Trustee

By: _____

Print Name: _____

Title: _____