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EXHIBIT D
LENDERS' REMEDIES AGREEMENT

See attached.

LENDERS' REMEDIES AGREEMENT
NEXT GENERATION KENTUCKY INFORMATION HIGHWAY PROJECT

The Commonwealth of Kentucky
(the "Authority")

and

U.S. Bank National Association
(the "Collateral Agent")

and

KentuckyWired Infrastructure Company, Inc.
("Project Co")

and

KentuckyWired Operations Company, LLC
("Operations Co")

Dated: September 3, 2015

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LENDERS' REMEDIES AGREEMENT

THIS LENDERS' REMEDIES AGREEMENT dated as of September 3, 2015 is entered into:

BETWEEN:

The Commonwealth of Kentucky
(the "Authority")

AND:

U.S. Bank National Association
in its capacity as collateral agent on behalf of itself and the other Secured Parties
(the "Collateral Agent")

AND:

KentuckyWired Infrastructure Company, Inc.
("Project Co")

AND:

KentuckyWired Operations Company, LLC
("Operations Co")

WHEREAS:

- A. The Authority and Project Co have entered into the Project Agreement (as defined below).
- B. Project Co and Operations Co have entered into the Project Implementation Agreement (as defined below).
- C. Pursuant to the Senior Financing Agreements, the Senior Secured Creditors have agreed, subject to the terms and conditions contained therein, to make available to Project Co the credit facility specified therein to finance certain costs to be incurred and expenditures to be made by Project Co in connection with the Project.
- D. It is a condition precedent to the obligations of the Senior Secured Creditors under the Senior Financing Agreements that this Lenders' Remedies Agreement be executed and delivered by the parties.
- E. The Authority and Project Co have agreed under the terms of the Project Agreement to execute and deliver this Lenders' Remedies Agreement. Project Co and Operations Co have agreed under the terms of the Project Implementation Agreement to execute and deliver this Lenders' Remedies Agreement.

Lenders' Remedies Agreement
NG-KIH Project

NOW THEREFORE THIS LENDERS' REMEDIES AGREEMENT WITNESSES THAT, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged by each of the parties hereto, the parties hereto agree as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise specified or the context otherwise requires, capitalized but otherwise undefined terms in this Lenders' Remedies Agreement will have the respective meanings given to such terms in the Project Agreement and:

"Antecedent Liabilities" means, as at any time:

- (a) all amounts due and payable by Project Co to the Authority under the Project Agreement or by Operations Co to Project Co under the Project Implementation Agreement, as applicable, at such time; and
- (b) all obligations which should have, but have not, been performed and outstanding liabilities of Project Co under the Project Agreement or Operations Co under the Project Implementation Agreement, as applicable, in each case at such time;

"Appointed Representative" means the Senior Secured Creditors' Representative identified in a Step-In Notice;

"Bankruptcy Proceedings" means:

- (a) any:
 - (1) formal step (including petition, proposal, application, convening of a meeting or other proceeding) taken with a view to or for the purpose of considering;
 - (2) appointment of an Insolvency Officer in connection with;
 - (3) order or resolution passed in connection with; or
 - (4) formal agreement reached regarding,
a dissolution, bankruptcy, receivership, winding-up, liquidation, administration or other similar proceedings or any other proceeding seeking a stay of proceedings, reorganization, debt arrangement, compromise of the claims of creditors or any distribution of assets in respect of Project Co or Operations Co (whether voluntary or involuntary) made or commenced by any party under any Bankruptcy Law; or
- (b) any distress, attachment, sequestration or execution or other similar process affecting any of the assets of Project Co or Operations Co or any other similar process or event occurring in relation to Project Co's or Operations Co's assets in any other jurisdiction;

"Collateral Agency and Account Agreement" means the collateral agency and account agreement dated as of September 1, 2015 between Project Co, U.S. Bank National Association, as senior bonds trustee, U.S. Bank National Association, as subordinate bonds trustee, and the Collateral Agent;

"Collateral Agent's Withdrawal Notice" has the meaning set out in Section 3.4;

"Deficiency" has the meaning set out in Section 9.4(b);

"Discharged Obligations" has the meaning set out in Section 6.4;

"Discharged Rights" has the meaning set out in Section 6.4;

"Event of Default" has the meaning set out in the Collateral Agency and Account Agreement;

"Indicative Notice" means either an Indicative Step-In Notice or an Indicative Transfer Notice given in accordance with Section 3.3;

"Indicative Notice Period" means:

- (a) where an Indicative Step-In Notice has been given, the period commencing on the date of delivery of such Indicative Step-In Notice and ending on the earlier of:
 - (1) the Step-In Date;
 - (2) the date of delivery of a Collateral Agent's Withdrawal Notice; and
 - (3) 45 Business Days following the date of delivery of such Indicative Step-In Notice; or
- (b) where an Indicative Transfer Notice has been given, the period commencing on the date of delivery of such Indicative Transfer Notice and ending on the earlier of:
 - (1) the date on which any transfer in accordance with Section 6.1 becomes effective;
 - (2) the date of delivery of a Collateral Agent's Withdrawal Notice; and
 - (3) 45 Business Days following the date of delivery of such Indicative Transfer Notice;

"Indicative Step-In Notice" has the meaning given to it in Section 3.3;

"Indicative Transfer Notice" has the meaning given to it in Section 3.3;

"Insolvency Officer" means any trustee, receiver, receiver and manager, liquidator, sequestrator, administrator or other custodian in connection with the insolvency of Project Co or Operations Co or any of their respective assets;

"Insurance Proceeds Account" has the meaning given to it in the Collateral Agency and Account Agreement;

"Lenders' Remedies Agreement" means this lenders' remedies agreement, as amended, supplemented or restated from time to time;

"Liability Report" has the meaning given in Section 3.5;

"Material Antecedent Liabilities" means Antecedent Liabilities that are:

- (a) financial liabilities; or
- (b) non-financial liabilities, the breach of which will trigger any remedy of the Authority under Section 12 (Project Co Events of Default) of the Project Agreement or Project Co under Section 12 (Operations Co Events of Default) of the Project Implementation Agreement, as applicable;

"New Agreements" has the meaning given in Section 10.2;

"Notice Period" means:

- (a) in respect of a Project Co Event of Default or an Operations Co Event of Default, as applicable, the Termination Notice Period; and
- (b) in respect of an Operations Co Financing Default, the Indicative Notice Period;

"Operations Co Event of Default" has the meaning set out in the Project Implementation Agreement;

"Operations Co Financing Default" has the meaning set out in the Collateral Agency and Account Agreement;

"Project Agreement" means the project agreement dated September 3, 2015 between the Authority and Project Co relating to the design, construction, financing, operation and maintenance of the NG-KIH System;

"Project Documents" means, collectively, the Project Agreement, the Project Implementation Agreement and any other agreement (other than this Lenders' Remedies Agreement) entered into from time to time by the Authority and Project Co (with or without other parties) or by Project Co and Operation Co (with or without other parties) in connection with the Project, and **"Project Document"** means any one of the foregoing;

"Project Contract" means either the Design-Build Agreement or the Services Contract, and **"Project Contracts"** means both of them;

"Project Contractor" means either the Design-Builder or the Service Provider, and **"Project Contractors"** means both of them;

"Project Implementation Agreement" means the project implementation agreement dated September 3, 2015 between Project Co and Operations Co relating to the design, construction, operation and maintenance of the NG-KIH System;

"Reported Antecedent Liabilities" means the Antecedent Liabilities identified in the Liability Report;

"Revocation of Termination Notice" means a written notice from the Authority or Project Co, as applicable, to the Collateral Agent revoking a Termination Notice;

"Security Documents" has the meaning as set out in the Collateral Agency and Account Agreement;

"Senior Debt Discharge Date" means the date on which all amounts due and owing to the Senior Secured Creditors under the Senior Financing Agreements have been fully and irrevocably paid or discharged (whether or not as a result of enforcement) and the Senior Secured Creditors are under no further obligation to advance under the relevant Senior Financing Agreement;

"Senior Secured Creditors" has the meaning set out in the Collateral Agency and Account Agreement;

"Senior Secured Creditors' Representative" means:

- (a) the Collateral Agent;
- (b) a receiver or receiver and manager of Operations Co appointed under or in connection with the Security Documents; or
- (c) any other Person approved by the Authority (such approval not to be unreasonably withheld or delayed);

"Step-In Date" means 5 Business Days after delivery of a Step-In Notice;

"Step-In Notice" means a notice given by the Collateral Agent to the Authority and Project Co pursuant to Section 4;

"Step-In Period" means, subject to Section 4.3, the period from the Step-In Date up to and including the earliest of:

- (a) the Step-Out Date;
- (b) the date of any transfer under Section 6;
- (c) the date of any termination under Section 4.5; and
- (d) the Expiration Date;

"Step-Out Date" means the date that is 20 Business Days after the date of a Step-Out Notice;

"Step-Out Notice" means a notice from the Collateral Agent or Appointed Representative to the Authority and Project Co pursuant to Section 5;

"Suitable Substitute Operations Co" means a Person approved by the Authority in accordance with Sections 6.2 and 6.3 as:

- (a) having the legal capacity, power and authority to become a party to and perform the obligations of Operations Co under the Project Implementation Agreement;
- (b) employing or contracting for the services of persons having the appropriate qualifications, experience and technical competence and having the resources available to it (including committed financial resources and sub-contracts) which are sufficient to enable it to perform the obligations of Operations Co under the Project Implementation Agreement; and
- (c) not being a Restricted Person;

"Termination Notice" means a notice given by the Authority or Project Co, as applicable, to the Collateral Agent under Section 3; and

"Termination Notice Period" means the period beginning on the date of giving of a Termination Notice and ending on the earlier of:

- (a) the Step-In Date;
- (b) the date of service of a Revocation of Termination Notice; and
- (c) the proposed Termination Date (subject to the minimum notice requirements under Section 3.1(a)) set out in the Termination Notice.

1.2 Construction and Interpretation

Unless otherwise specified or the context otherwise requires, this Lenders' Remedies Agreement will be interpreted according to the following provisions:

- (a) the parties waive the application of any rule of law which otherwise would be applicable in connection with the construction of this Lenders' Remedies Agreement that ambiguous or conflicting terms or provisions should be construed against the party who (or whose counsel) prepared the executed agreement or any earlier draft of the same;
- (b) the table of contents, headings and sub-headings, marginal notes and references to them in this Lenders' Remedies Agreement are for convenience of reference only, do not constitute a part of this Lenders' Remedies Agreement, and will not be taken into consideration in the interpretation or construction of, or affect the meaning of, this Lenders' Remedies Agreement;
- (c) each reference in this Lenders' Remedies Agreement to "Section" is to a section of this Lenders' Remedies Agreement;
- (d) each reference to an agreement, document, standard, principle or other instrument includes (subject to all relevant approvals and any other provision of this Lenders' Remedies Agreement expressly concerning such agreement, document, standard, principle or other instrument) a reference to that agreement, document, standard, principle or instrument as amended, supplemented, replaced, novated or assigned, and a reference to an "amendment" and similar terms (including "amend" and "amended") include a reference to supplement,

alteration, substitute, variation, change and any other modification and similar terms;

- (e) each reference to a statute or statutory provision (including any subordinate legislation) includes any statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision or which has been amended, extended, consolidated or replaced by the statute or statutory provision and includes any orders, regulations, by-laws, ordinances, orders, codes of practice, instruments or other subordinate legislation made under the relevant statute;
- (f) each reference to time of day is a reference to Eastern Standard time or Eastern Daylight time, as the case may be;
- (g) words importing the singular include the plural and vice versa;
- (h) words importing a particular gender include all genders;
- (i) each reference to a public organization is deemed to include a reference to any successor(s) to such public organization or any organization or entity or organizations or entities which has or have taken over the functions or responsibilities of such public organization;
- (j) unless the context otherwise requires, each reference to "parties" means the parties to this Lenders' Remedies Agreement and each reference to a "party" means any one of the parties to this Lenders' Remedies Agreement, provided however that a reference to a third party does not mean a party to this Lenders' Remedies Agreement;
- (k) all monetary amounts are expressed in U.S. Dollars;
- (l) the words "include", "includes" and "including" are to be construed as meaning "include without limitation", "includes without limitation" and "including without limitation", respectively;
- (m) any consent contemplated to be given under this Lenders' Remedies Agreement must be in writing;
- (n) general words are not given a restrictive meaning:
 - (1) if they are introduced by the word "other", by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or
 - (2) by reason of the fact that they are followed by particular examples intended to be embraced by those general words;
- (o) the expression "all reasonable efforts" and expressions of like import, when used in connection with an obligation of any party, means taking in good faith and with due diligence all commercially reasonable steps to achieve the objective and to perform the obligation;

- (p) all accounting and financial terms used herein are, unless otherwise indicated, to be interpreted and applied in accordance with GAAP;
- (q) if the time for doing an act falls or expires on a day that is not a Business Day, the time for doing such act will be extended to the next Business Day; and
- (r) in the event that any provision of this Lenders' Remedies Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason, unless severance of such provision would materially alter the essence of this Lenders' Remedies Agreement for any party, the provision shall be fully severable and shall not affect the remaining provisions of this Lenders' Remedies Agreement, and this Lenders' Remedies Agreement shall be construed and enforced as if the illegal, invalid or unenforceable provision had not been included therein. The parties shall promptly meet and endeavor in good faith to negotiate new provisions to eliminate such illegality, invalidity or unenforceability as much as possible and to restore this Lenders' Remedies Agreement as nearly as possible to its original intent and effect.

1.3 Law of Agreement

This Lenders' Remedies Agreement is subject to the laws of the Commonwealth of Kentucky and any applicable federal laws and will be governed by and construed in accordance with such laws.

1.4 Venue

Any legal actions or proceedings brought by any party hereto against any other party shall be brought in state court in Franklin County, Kentucky in accordance with KRS 45A.245. Each party acknowledges the competence of such court and the convenience and propriety of the venue and agrees to be bound by any judgment thereof and not to seek, and hereby waive, review of its merits by the courts of any other jurisdiction.

2. CONSENT TO SECURITY

2.1 Consent

The Authority acknowledges notice of, and consents to, the security interest granted by Project Co in favor of the Senior Secured Creditors under the Senior Financing Agreements over Project Co's rights under the Project Implementation Agreement and all other Project Documents to which Project Co is a party, Project Co's assets and Project Co's rights to Insurance Proceeds and Insurance Receivables.

Project Co acknowledges notice of, and consents to, the security interest granted by:

- (a) Operations Co in favor of the Senior Secured Creditors under the Senior Financing Agreements over Operations Co's rights under the Project Implementation Agreement and, subject to certain exclusions, all other Project Documents to which Operations Co is a party, Operations Co's assets and Operations Co's rights to Insurance Proceeds and Insurance Receivables; and

- (b) KentuckyWired Operations Holding Company, LLC in favor of the Senior Secured Creditors under the Senior Financing Agreements over the membership interests in Operations Co.

2.2 No Notice of Other Security

The Authority confirms that, as of the date of this Lenders' Remedies Agreement, it has not received written notice of any other security interest granted over Project Co's rights or the equity interests in Project Co other than pursuant to the Senior Financing Agreements. Project Co confirms that, as of the date of this Lenders' Remedies Agreement, it has not received written notice of any other security interest granted over Operations Co's rights or the equity interests in Operations Co other than pursuant to the Senior Financing Agreements.

2.3 Authority Obligations

Except as specifically provided for in this Lenders' Remedies Agreement, the Authority has no obligations (whether express, implied, collateral or otherwise) to the Collateral Agent or the Senior Secured Creditors in connection with this Lenders' Remedies Agreement, the Project Agreement, the Project Implementation Agreement or the Project. All of the obligations and liabilities given, undertaken or arising on the part of the Authority under this Lenders' Remedies Agreement are given solely to the Collateral Agent on behalf of the Senior Secured Creditors and do not confer any rights on or in favor of Project Co, any Affiliate of Project Co, Operations Co, any Affiliate of Operations Co or any other Person.

2.4 Rights not Prejudiced

The parties acknowledge that nothing in the Senior Financing Agreements, this Lenders' Remedies Agreement or any other agreement between any of them (including any giving by the Collateral Agent of a notice hereunder) will, except as between the Senior Secured Creditors, the Collateral Agent, the Authority and Project Co as expressly set out in this Lenders' Remedies Agreement, affect the rights of the Authority under the Project Agreement (but an exercise by the Authority of those rights will not preclude a proper exercise by the Collateral Agent of its rights under this Lenders' Remedies Agreement) or the rights of Project Co under the Project Implementation Agreement (but an exercise by Project Co of those rights will not preclude a proper exercise by the Collateral Agent of its rights under this Lenders' Remedies Agreement). For greater certainty and without limiting the generality of the foregoing, nothing in this Lenders' Remedies Agreement will limit, and the Authority will be entitled at all times in accordance with the provisions thereof to exercise the Authority's rights under Section 11.1(a) (Authority's Step-In Rights) of the Project Agreement and the related exercise of its rights under Section 11.2 (Authority's Rectification Rights) of the Project Agreement.

3. NOTICES

3.1 Termination Notice

The Authority will not terminate or deliver any notice terminating the Project Agreement and Project Co will not terminate or deliver any notice terminating the Project Implementation Agreement without giving to the Collateral Agent written notice (a "Termination Notice") stating:

- (a) that a Project Co Event of Default or an Operations Co Event of Default, as applicable, has occurred and the proposed Termination Date, which will be no sooner than 60 Business Days after the Termination Notice; and
- (b) the specific grounds for termination.

3.2 Notice of Operations Co Financing Default

Concurrently with delivery by it to Operations Co of any notice of an Operations Co Financing Default, the Collateral Agent will provide a copy of such notice to Project Co and the Authority, together with reasonable details of such Operations Co Financing Default.

3.3 Indicative Notice

Without prejudice to the Collateral Agent's rights under the Security Documents, at any time upon the occurrence of an Operations Co Financing Default and, where relevant to such Operations Co Financing Default, the continuance of such Operations Co Financing Default, the Collateral Agent may give notice to Project Co and the Authority of its intention to nominate a Senior Secured Creditors' Representative to step-in in accordance with Section 4.1 (an "Indicative Step-In Notice") or to effect a transfer in accordance with Section 6.1 (an "Indicative Transfer Notice").

3.4 Collateral Agent's Withdrawal Notice

If, at any time after the giving of an Indicative Notice or a Termination Notice, the Collateral Agent has determined that it is not, or is no longer, considering appointing a Senior Secured Creditors' Representative or effecting a transfer of Operations Co's rights and liabilities under the Project Implementation Agreement to a Suitable Substitute Operations Co in accordance with this Lenders' Remedies Agreement, the Collateral Agent will provide written notice (an "Collateral Agent's Withdrawal Notice") to the Authority and Project Co as soon as reasonably possible and thereafter the provisions of this Lenders' Remedies Agreement will not be applicable with respect to the event that led to such Indicative Notice or Termination Notice and the Authority or Project Co, as applicable, will be at liberty to take any and all action available to it under the Project Agreement, the Project Implementation Agreement and the other Project Documents.

3.5 Notice of Antecedent Liabilities

Unless a Collateral Agent's Withdrawal Notice has been given, not later than 20 Business Days after the date of delivery by the Authority or Project Co, as applicable, of a Termination Notice or the date of delivery by the Collateral Agent of an Indicative Notice, as the case may be, the Authority or Project Co, as applicable, will give the Collateral Agent a notice (the "Liability Report") containing details of:

- (a) any Material Antecedent Liabilities accrued and outstanding as of the date of delivery of the Termination Notice or Indicative Notice, as the case may be; and
- (b) any financial liabilities of which the Authority or Project Co, as applicable, is aware (after reasonable inquiry) that will fall due under the Project Agreement or the Project Implementation Agreement, as applicable, on or after the date of

delivery of the Termination Notice or Indicative Notice, as the case may be, and on or prior to:

- (1) in the case of a Termination Notice, the proposed Termination Date set out in that notice; and
- (2) in the case of an Indicative Notice, 20 Business Days after the date of delivery of the Indicative Notice.

3.6 Subsequent Authority Notice of Liabilities

After the delivery of the Liability Report, unless a Collateral Agent's Withdrawal Notice has been given, the Authority or Project Co, as applicable, will, promptly upon becoming aware of them, notify the Collateral Agent in writing of any additional Material Antecedent Liabilities arising on or after the date of delivery of the Termination Notice or Indicative Notice, as the case may be, and prior to the end of the Termination Notice Period or the Indicative Notice Period, as the case may be.

3.7 No Right to Terminate

The Authority will not terminate or deliver any notice terminating the Project Agreement and Project Co will not terminate or deliver any notice terminating the Project Implementation Agreement during any Notice Period, provided that, until the expiration of that period, the Authority will be entitled to require Project Co to remedy any Project Co Event of Default and will be entitled to exercise all rights under the Project Agreement other than termination of the Project Agreement and Project Co will be entitled to require Operations Co to remedy any Operations Co Event of Default and will be entitled to exercise all rights under the Project Implementation Agreement other than termination of the Project Implementation Agreement.

3.8 Payments to Account Designated by Collateral Agent

Project Co and the Collateral Agent hereby authorize and instruct the Authority, and the Authority agrees, to pay all sums payable by the Authority to Project Co under the Project Agreement, including any Termination Payment, to an account designated by the Collateral Agent.

3.9 Operations Co to Pursue Remedies

Without prejudice to the Collateral Agent's rights under the Security Documents, at any time upon the occurrence of an Event of Default and, where relevant to such Event of Default, the continuance of such Event of Default, Operations Co shall exercise its rights under Section 1.7 of the Project Implementation Agreement to pursue any rights, remedies or relief under the Project Agreement in the name of Project Co, including the right to any Termination Payment, at the Collateral Agent's request and in accordance with the Collateral Agent's directions.

4. STEP-IN

4.1 Step-In Notice

Subject to Section 4.3 and without prejudice to the Collateral Agent's rights under the Security Documents, the Collateral Agent may give the Authority and Project Co a notice (a "Step-In

Notice") at any time during an Indicative Notice Period or a Termination Notice Period, as the case may be.

4.2 Contents of Step-In Notice

In the Step-In Notice, the Collateral Agent will:

- (a) state that it intends to exercise its step-in rights under this Lenders' Remedies Agreement; and
- (b) identify the Appointed Representative.

4.3 One Step-In Period

There will be not more than one Step-In Period following any one Indicative Notice or Termination Notice.

4.4 Appointed Representative Rights

On the Step-In Date, the Appointed Representative will assume jointly and severally with Operations Co the rights of Operations Co under the Project Implementation Agreement, which rights are conditional on and may be exercised subject to performance of Operations Co's obligations under the Project Implementation Agreement. During the Step-In Period, the Authority and Project Co will deal with the Appointed Representative and not Operations Co. No Appointed Representative will be liable to the Authority, Project Co or Operations Co for any liabilities or obligations of Operations Co. An Appointed Representative who is also an Insolvency Officer will not, and will not be required to, assume or have any personal liability for any liabilities or obligations of Operations Co.

4.5 Authority Right to Terminate

The Authority will not terminate the Project Agreement and Project Co will not terminate the Project Implementation Agreement in whole or in part during the Step-In Period except as set out in this Section 4.5. The Authority will be entitled to terminate the Project Agreement during the Step-In Period by written notice to Project Co, the Collateral Agent and the Appointed Representative and Project Co will be entitled to terminate the Project Implementation Agreement during the Step-In Period by written notice to Operations Co, the Collateral Agent and the Appointed Representative:

- (a) if the Reported Antecedent Liabilities that are financial liabilities have not been paid to the Authority or Project Co, as applicable, on or before the Step-In Date or, if the due date for payment thereof is after the Step-In Date, have not been paid by the due date;
- (b) if amounts, of which the Authority or Project Co, as applicable, was not aware (after reasonable inquiry) at the time of the Liability Report, subsequently become payable and are not discharged by:
 - (1) if notice of the liability is given to the Collateral Agent at least 20 Business Days prior to the Step-In Date, the Step-In Date or, if the due date for payment thereof is after the Step-In Date, the due date;

- (2) if notice of the liability is given to the Collateral Agent within 20 Business Days before the Step-In Date and such liability is material (as stated by the Authority or Project Co, as applicable, acting reasonably, when it gives such notice or as stated by the Collateral Agent, acting reasonably, by notice to the Authority or Project Co, as applicable, within 5 Business Days of receipt of the notice from the Authority or Project Co, as applicable), 20 Business Days after the Step-In Date or, if later, the due date; or
- (3) otherwise, 20 Business Days after delivery of the notice or, if later, the due date;
- (c) on grounds arising after the Step-In Date in accordance with the terms of the Project Agreement (other than a Project Co Insolvency Event) or the Project Implementation Agreement (other than an Operations Co Insolvency Event), provided that, for the purposes of termination under the Project Agreement or the Project Implementation Agreement, as applicable, any Deductions that arose prior to the Step-In Date will not be taken into account during the Step-In Period;
- (d) on grounds arising prior to the Step-In Date (whether or not continuing at the Step-In Date) in accordance with the terms of the Project Agreement or the Project Implementation Agreement, as applicable, but only if the Appointed Representative is not using all reasonable efforts to remedy the relevant Antecedent Liabilities which are non-financial liabilities; or
- (e) if the System Completion Date does not occur on or before the date that is 6 months after the Longstop Date.

5. STEP-OUT

5.1 Step-Out Notice

The Collateral Agent or the Appointed Representative may at any time during the Step-In Period deliver to the Authority and Project Co a Step-Out Notice which specifies the Step-Out Date.

5.2 Expiration of Step-In Period

Upon the termination or expiration of the Step-In Period:

- (a) the rights of the Authority or Project Co, as applicable, against the Appointed Representative and the rights of the Appointed Representative against the Authority or Project Co, as applicable, will be cancelled; and
- (b) the Authority or Project Co, as applicable, will no longer deal with the Appointed Representative and will deal with Project Co in connection with the Project Agreement or Operations Co in connection with the Project Implementation Agreement, as applicable.

5.3 Project Co and Operations Co Remain Bound

Subject to Section 6.4, Project Co will continue to be bound by the terms of the Project Agreement and Operations Co will continue to be bound by the terms of the Project Implementation Agreement notwithstanding the occurrence of an Indicative Notice, a Step-In Notice, a Step-In Period, a Step-Out Notice, a Step-Out Date, any action by the Collateral Agent, the Appointed Representative or the Senior Secured Creditors or any provision of this Lenders' Remedies Agreement, and for greater certainty Project Co or Operations Co, as applicable, will be liable for any obligations and liabilities (including Deductions) arising prior to the expiration of the Step-In Period from actions or inactions of the Collateral Agent, the Appointed Representative or the Senior Secured Creditors. Project Co or Operations Co, as applicable, will remain liable for any unpaid amounts due and payable to the Authority by Project Co under the Project Agreement or to Project Co by Operations Co under the Project Implementation Agreement, as applicable, provided that Project Co or Operations Co, as applicable, will not be required to discharge such liability during the Step-In Period.

6. SENIOR SECURED CREDITOR REPLACEMENT OF OPERATIONS CO

6.1 Operations Co Transfer Notice

Subject to Section 6.2, at any time:

- (a) during a Termination Notice Period;
- (b) during an Indicative Notice Period; or
- (c) during a Step-In Period,

the Collateral Agent may, on 30 Business Days' notice to the Authority, Project Co and any Appointed Representative, take any action available to it to cause the transfer of Operations Co's rights and liabilities under the Project Implementation Agreement to a Suitable Substitute Operations Co in accordance with the provisions of Section 6.4.

6.2 Authority Consent

The Authority will notify the Collateral Agent as to whether any Person to whom the Collateral Agent proposes to transfer Operations Co's rights and liabilities under the Project Implementation Agreement is a Suitable Substitute Operations Co, not later than 30 Business Days after the date of receipt from the Collateral Agent of all information reasonably required by the Authority to decide whether the proposed transferee is a Suitable Substitute Operations Co.

6.3 Withholding of Consent

The Authority will not unreasonably withhold or delay its decision on whether the proposed transferee is a Suitable Substitute Operations Co and it will, without limitation, be reasonable for the Authority to withhold its consent:

- (a) if there are unremedied breaches under the Project Agreement and there is no remedial program acceptable to the Authority in respect of the breaches; or

- (b) based on any of the factors set out in Section 16.3 (Factors Authority May Consider) of the Project Agreement with respect to any transfer, including any assignment, to such Person or Change in Control resulting from the transfer.

6.4 Terms of Transfer

Upon the transfer referred to in Section 6.1 becoming effective:

- (a) Operations Co and Project Co will be released from their obligations under the Project Implementation Agreement to each other, including with respect to indemnification under the Project Implementation Agreement whether arising prior to or after such transfer (the “Discharged Obligations”);
- (b) the Suitable Substitute Operations Co and Project Co will assume obligations which are substantially similar to the Discharged Obligations, but owed to or assumed by the Suitable Substitute Operations Co instead of Operations Co;
- (c) the rights of Operations Co against Project Co under the Project Implementation Agreement and vice versa (the “Discharged Rights”) will be cancelled;
- (d) the Suitable Substitute Operations Co and Project Co will acquire rights against each other which differ from the Discharged Rights only insofar as they are exercisable by or against the Suitable Substitute Operations Co instead of Operations Co;
- (e) any subsisting ground for termination of the Project Agreement by the Authority or the Project Implementation Agreement by Project Co will be deemed to have no effect and any subsisting Termination Notice will be automatically revoked;
- (f) the Authority and Project Co will enter into a lenders’ remedies agreement with the Suitable Substitute Operations Co and a representative of Senior Secured Creditors lending to the Suitable Substitute Operations Co on substantially the same terms as this Lenders’ Remedies Agreement; and
- (g) any Deductions that arose prior to that time will not be taken into account after the transfer for the purposes of Section 12.1(g) of the Project Agreement and the Project Implementation Agreement and Section 6.4 of Schedule 4 to the Project Agreement and the Project Implementation Agreement.

For clarity, the Project Agreement will remain in full force and effect following the transfer referred to in Section 6.1 becoming effective.

7. INSURANCE

7.1 Release of Insurance Proceeds

Notwithstanding the other provisions of this Lenders’ Remedies Agreement and the terms and conditions of the Senior Financing Agreements, the Collateral Agent will only permit amounts to be released from the Insurance Proceeds Account in accordance with Section 6 (Insurance, Damage and Destruction) and Schedule 5 [Insurance Requirements] of the Project Agreement and will not exercise any rights under the Senior Financing Agreements or take any other steps

to prevent amounts being released from the Insurance Proceeds Account in accordance with Section 6 (Insurance, Damage and Destruction) and Schedule 5 [Insurance Requirements] of the Project Agreement.

8. COVENANTS

8.1 Authority Covenants

The Authority agrees with the Collateral Agent that the Authority will:

- (a) as soon as is reasonably practicable, at Operations Co's or the Collateral Agent's expense, take whatever action the Collateral Agent, an Appointed Representative or a Suitable Substitute Operations Co taking a transfer in accordance with Section 6 may reasonably require for perfecting any transfer or release under this Lenders' Remedies Agreement, including the execution of any transfer or assignment, and the giving of any notice, order or direction and the making of any registration which, in each case, the Collateral Agent or Appointed Representative or Suitable Substitute Operations Co reasonably requires;
- (b) not, prior to the Senior Debt Discharge Date, unless the Collateral Agent has (acting reasonably) consented in writing:
 - (1) appoint an Insolvency Officer;
 - (2) commence any Bankruptcy Proceedings;
 - (3) sanction, by voting or failing to vote, any Bankruptcy Proceedings and will, if requested to do so by the Collateral Agent, vote against any Bankruptcy Proceedings;
 - (4) without prejudice to its rights of set-off under the Project Agreement, including rights to take amounts owing by Project Co into account in calculating termination compensation payable, claim or prove as creditor or otherwise in competition with any Senior Secured Creditor in respect of any monies owing to it by Project Co for or on account of Project Co's liabilities under the Project Documents in the event of any Bankruptcy Proceedings; or
 - (5) take any action authorizing, or which might result in or is in furtherance of, any of the prohibited matters referred to in Sections 8.1(b)(1), (2), (3) or (4) above;
- (c) not take or fail to take any action (including amendments, waivers and enforcement action) with respect to any material agreement between the Authority and a third party, the effect of which would be reasonably likely to render the Authority unable to satisfy its obligations under the Project Agreement; and
- (d) not issue a Step-In Notice or Proposed Transfer Notice (as defined in the Design-Builder Collateral Agreement or the Service Provider Collateral Agreement, as applicable) under the Design-Builder Collateral Agreement or the Service

Provider Collateral Agreement, as applicable, at any time that the Senior Secured Creditors are validly exercising under any Senior Financing Agreement any step-in rights with respect to the Design-Build Agreement or the Services Contract, as applicable.

8.2 Project Co Covenants

Project Co agrees with the Collateral Agent that Project Co will:

- (a) as soon as is reasonably practicable, at Operations Co's or the Collateral Agent's expense, take whatever action the Collateral Agent, an Appointed Representative or a Suitable Substitute Operations Co taking a transfer in accordance with Section 6 may reasonably require for perfecting any transfer or release under this Lenders' Remedies Agreement, including the execution of any transfer or assignment, and the giving of any notice, order or direction and the making of any registration which, in each case, the Collateral Agent or Appointed Representative or Suitable Substitute Operations Co reasonably requires;
- (b) not, prior to the Senior Debt Discharge Date, unless the Collateral Agent has (acting reasonably) consented in writing:
 - (1) appoint an Insolvency Officer;
 - (2) commence any Bankruptcy Proceedings;
 - (3) sanction, by voting or failing to vote, any Bankruptcy Proceedings and will, if requested to do so by the Collateral Agent, vote against any Bankruptcy Proceedings;
 - (4) without prejudice to its rights of set-off under the Project Implementation Agreement, including rights to take amounts owing by Operations Co into account in calculating termination compensation payable, claim or prove as creditor or otherwise in competition with any Senior Secured Creditor in respect of any monies owing to it by Operations Co for or on account of Operations Co's liabilities under the Project Documents in the event of any Bankruptcy Proceedings; or
 - (5) take any action authorizing, or which might result in or is in furtherance of, any of the prohibited matters referred to in Sections 8.2(b)(1), 8.2(b)(2), 8.2(b)(3) or 8.2(b)(4) above; and
- (c) not take or fail to take any action (including amendments, waivers and enforcement action) with respect to any material agreement between Project Co and a third party, the effect of which would be reasonably likely to render Project Co unable to satisfy its obligations under the Project Implementation Agreement.

8.3 Collateral Agent Covenants

The Collateral Agent will promptly:

- (a) notify the Authority when it believes the Senior Debt Discharge Date will occur or has occurred, and in any event will so notify no later than 20 Business Days after its occurrence;
- (b) prior to the taking of any such action, notify the Authority of any decision by the Senior Secured Creditors to take action under any acceleration rights, security enforcement rights, step-in rights or transfer rights provisions of the Collateral Agency and Account Agreement, including those rights under Section 13.2 (Rights and Remedies Upon Default) of the Collateral Agency and Account Agreement, together with reasonable details of any such action;
- (c) unless notice is already provided under the above provisions, notify the Authority of any decision by the Senior Secured Creditors to:
 - (1) appoint an Insolvency Officer;
 - (2) commence any Bankruptcy Proceedings;
 - (3) sanction, by voting or failing to vote, any Bankruptcy Proceedings; or
 - (4) take any action authorizing, or which might result in or is in furtherance of, any of the matters referred to in Sections 8.3(c)(1), (2) or (3) above; and
- (d) upon request by the Authority, cause all security on any real or personal property comprised in the NG-KIH System to be promptly discharged and released on the date requested by the Authority (which will be on or after the Termination Date).

8.4 Operations Co Covenant

Operations Co acknowledges and consents to the arrangements set out in this Lenders' Remedies Agreement and agrees not to do or omit to do anything that may prevent any party from enforcing its rights under this Lenders' Remedies Agreement.

9. STEP-IN RIGHTS UNDER PROJECT CONTRACTS

9.1 Priority of Step-In Rights under Project Contracts

Subject to Sections 9.2 and 9.4, notwithstanding any provision in any Project Contractor Collateral Agreement, the Authority will not exercise any right it may have pursuant to a Project Contractor Collateral Agreement to step-in and assume or otherwise enforce (or cause a third party designated by the Authority to step-in and assume or otherwise enforce) Operations Co's rights and obligations under either of the Project Contracts (including the issuance of a step-in notice by the Authority pursuant to any Project Contractor Collateral Agreement), or to transfer or assign a Project Contract, unless:

- (a) within 30 Business Days of delivery by the relevant Project Contractor to the Authority of a Termination Notice as contemplated in Section 2.1 of the relevant Project Contractor Collateral Agreement, the Authority has not received a copy of a step-in notice delivered under the terms of the lenders' direct agreement in respect of such Project Contract (a "Lenders' Step-In Notice"); or

- (b) if (i) within 30 Business Days of delivery by the relevant Project Contractor to the Authority of a Termination Notice as contemplated in Section 2.1 of the relevant Project Contractor Collateral Agreement, the Authority has received a copy of a Lenders' Step-In Notice but (ii) within 60 Business Days of delivery by the relevant Project Contractor to the Authority of a Termination Notice as contemplated in Section 2.1 of the relevant Project Contractor Collateral Agreement, the Collateral Agent has not completed either a step-in and assumption of Operations Co's rights and obligations under the relevant Project Contract or a transfer or assignment thereof.

9.2 Step-in from Termination Date

Subject to Section 9.4, from the Termination Date, provided that the Authority has (if applicable) complied with Section 3.7 and Section 4.5 in terminating the Project Agreement, the Authority will be free to exercise its rights under any Project Contractor Collateral Agreement to step-in and assume (or cause a third party designated by the Authority to step-in and assume) Operations Co's rights and obligations under, or to transfer or assign, any Project Contract in accordance with a Project Contractor Collateral Agreement.

9.3 Release of Security

Subject to Section 9.4, the Collateral Agent will release and discharge (or cause to be released and discharged) at no cost to the Authority, and as soon as reasonably possible, all security in respect of each of the Project Contracts in respect of which any of Operations Co's rights or obligations thereunder are assumed, transferred or assigned by or to the Authority (or by or to a third party designated by the Authority) pursuant to a Project Contractor Collateral Agreement.

9.4 Retention of Security for Deficiency

Until such time as any Deficiency has been determined and an amount equal to the Deficiency has been recovered by the Senior Secured Creditors, the Senior Secured Creditors will be entitled to retain the benefit of the security in respect of claims and losses that Operations Co has as against the Project Contractor under the relevant Project Contract (or as against any guarantor of such Project Contract) that arose prior to the date of the assumption, transfer or assignment of the relevant Project Contract (or guarantee in respect of such Project Contract) by or to the Authority (or by or to a third party designated by the Authority), provided that:

- (a) the Senior Secured Creditors will not, and will not be entitled to, exercise any rights or enforce any security in respect of any such claim during the period from the date on which such assumption, transfer or assignment occurs to the Termination Date; and
- (b) the rights in relation to the security retained by the Senior Secured Creditors pursuant to this Section 9.4 may only be exercised if and to the extent that the Termination Payment actually paid by the Authority pursuant to Section 2 or Section 3 of Schedule 9 to the Project Agreement is less than the Senior Debt (the amount by which the Termination Payment is (or, in the reasonable opinion of the Collateral Agent, is likely to be) less than the Senior Debt being herein referred to as the "Deficiency").

Any amounts recovered by the Senior Secured Creditors pursuant to claims referred to in this Section 9.4, from the Termination Date to the date on which the Termination Payment and the amount of the Deficiency, if any, have been determined, will be held by the Collateral Agent in a segregated account on terms satisfactory to the Collateral Agent and the Authority, each acting reasonably, and, upon determination of the Termination Payment and the amount of the Deficiency, if any, such funds will be distributed to the Collateral Agent, to the extent of the Deficiency, if any, and the balance of such funds will be paid to the Authority.

9.5 Assignment of Project Contracts by Senior Secured Creditors

The Senior Secured Creditors will not transfer or assign any Project Contract except to a Suitable Substitute Operations Co in conjunction with a permitted transfer or assignment of the Project Agreement to that Suitable Substitute Operations Co in accordance with Section 6.

10. NEW AGREEMENTS

10.1 Applicability of Section 10

The provisions of this Section 10 shall apply only if there occurs an Operations Co Event of Default under Section 12.1(b) of the Project Implementation Agreement.

10.2 Termination of Project Implementation Agreement and Replacement with New Agreements

If this Section 10 is applicable and either (i) Project Co terminates the Project Implementation Agreement or (ii) Project Co receives notice that the Project Implementation Agreement is otherwise terminated, rejected, invalidated or rendered null and void by order of a bankruptcy court, then (a) Project Co shall deliver to the Collateral Agent notice of such event, and (b) the Collateral Agent, to the extent then permitted by Law, shall have the option to obtain from Project Co agreements to replace the Project Implementation Agreement, and, to the extent necessary, new ancillary agreements (together, the "New Agreements") in accordance with and upon the terms and conditions of this Section 10.

10.3 Deliveries to Project Co

In order to exercise such option, the Collateral Agent or other Senior Secured Creditors' Representative must deliver to Project Co, within 60 days after Project Co delivers its notice of termination, (a) a request for New Agreements, (b) a written commitment that the Collateral Agent or other Senior Secured Creditors' Representative will enter into the New Agreements and pay all the amounts described in Section 10.5(a) and (c) below, and (c) originals of such New Agreements, duly executed and acknowledged by the Collateral Agent or other Senior Secured Creditors' Representative. If any of the foregoing is not delivered within such 60-day period, the option set forth in Section 10.2 in favor of the Collateral Agent and all other Senior Secured Creditors' Representatives shall automatically expire.

10.4 Authority to Enter into New Agreements

Within 30 days after timely receipt of the written commitment and New Agreements duly executed by the Collateral Agent or other Senior Secured Creditors' Representative, Project Co shall enter into the New Agreements to which Project Co is a party with the Collateral Agent or other Senior Secured Creditors' Representative, subject to any extension of such 30-day period

as Project Co deems necessary to clear any claims of Operations Co to continued rights and possession, custody or control of the Project, or otherwise.

10.5 Conditions to New Agreements Becoming Effective

Upon the execution by all parties and as conditions to the effectiveness of the New Agreements, the Collateral Agent or other Senior Secured Creditors' Representative shall perform all of the following:

- (a) pay to Project Co:
 - (1) any and all sums which would, at the time of the execution of the New Agreements, be due under the Project Implementation Agreement but for such termination; and
 - (2) the amount of any compensation on termination previously paid by Project Co under the Project Implementation Agreement, with interest thereon at the Prime Rate from the date the compensation on termination was paid until so reimbursed;
- (b) otherwise fully remedy any existing Operations Co Event of Default under the Project Implementation Agreement (provided, however, that any Operations Co Insolvency Event need not be remedied and with respect to any Operations Co Event of Default which cannot be cured until the Collateral Agent or other Senior Secured Creditors' Representative obtains possession, custody and control of the Project, it shall have such time, after it obtains such possession, custody and control as is necessary using all reasonable efforts to cure such Operations Co Event of Default); and
- (c) without duplication of amounts previously paid by Operations Co, pay to Project Co all reasonable costs, fees and expenses incurred by Project Co in connection with (i) such default and termination, (ii) the assertion of rights, interests and defenses in any bankruptcy or related proceeding, (iii) the recovery of possession, custody and control of the Project, (iv) all Project Co activities during its period of possession, custody and control of, and respecting, the Project, including permitting, design, acquisition, construction, equipping, maintenance, operation and management activities, minus the lesser of (A) the foregoing clause (iv) amount and (B) the amount of the Operations Co Payments, if any, that would have been paid during such period had the Project Implementation Agreement not been terminated and had there been no adjustments to such Operations Co Payments, and (v) the preparation, execution, and delivery of such New Agreements. Upon request of the Collateral Agent or other Senior Secured Creditors' Representative, Project Co will provide a written, documented statement of such costs, fees and expenses.

10.6 Assignment to Collateral Agent or other Senior Secured Creditors' Representative

Upon execution of the New Agreements and payment of all sums due Project Co pursuant to Section 10.5(a) and (c), Project Co shall assign and deliver to the Collateral Agent or other Senior Secured Creditors' Representative, without warranty or representation, all the property,

contracts, documents and information that Operations Co may have assigned and delivered to Project Co upon termination of the Project Implementation Agreement.

10.7 Terms of New Agreements

The New Agreements shall be effective as of the date of termination of the Project Implementation Agreement and shall run for the remainder of the Term. The New Agreements shall otherwise contain the same covenants, terms and conditions and limitations as the Project Implementation Agreement and ancillary agreements and documents that were binding on Project Co and Operations Co (except for any requirements which have been fulfilled by Operations Co prior to termination).

11. REPRESENTATIONS AND WARRANTIES

11.1 Representations and Warranties by the Authority

The Authority represents and warrants to the Collateral Agent that:

- (a) the Authority has full power and capacity to enter into, carry out the transactions contemplated by and duly perform all its obligations contained in this Lenders' Remedies Agreement, the Project Agreement and all other documents, instruments and agreements required to be executed and delivered by the Authority pursuant to this Lenders' Remedies Agreement or the Project Agreement;
- (b) the execution and delivery of this Lenders' Remedies Agreement, the Project Agreement and all other documents, instruments and agreements required to be executed and delivered by the Authority pursuant to this Lenders' Remedies Agreement or the Project Agreement, and the completion of the transactions contemplated by this Lenders' Remedies Agreement and the Project Agreement, have been duly authorized by all necessary action on the part of the Authority, and this Lenders' Remedies Agreement and the Project Agreement have been duly executed and delivered by the Authority and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their terms, except to the extent that enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights from time to time in effect and equitable principles of general application;
- (c) as of the date of the execution of this Lenders' Remedies Agreement, there is no Authority Event of Default, the Authority is not aware of any Project Co Event of Default and there exists no event or condition of which the Authority is aware that would, with the giving of notice or passage of time or both, constitute an Authority Event of Default or a Project Co Event of Default;
- (d) the execution and delivery by the Authority of this Lenders' Remedies Agreement, and the performance by the Authority of its obligations hereunder, will not conflict with any Laws applicable to the Authority that are valid and in effect on the date of execution and delivery; and
- (e) as of the date of the execution of this Lenders' Remedies Agreement, there is no action, suit, proceeding, investigation or litigation pending and served on the

Authority which challenges the Authority's authority to execute, deliver or perform, or the validity or enforceability of, this Lenders' Remedies Agreement.

11.2 Representations and Warranties by Project Co

Project Co represents and warrants to the Collateral Agent that:

- (a) Project Co is a non-profit corporation duly created and validly existing under the laws of Kentucky and has full power and capacity to enter into, carry out the transactions contemplated by and duly perform all its obligations contained in this Lenders' Remedies Agreement, the Project Agreement, the Project Implementation Agreement and all other documents, instruments and agreements required to be executed and delivered by Project Co pursuant to this Lenders' Remedies Agreement, the Project Agreement or the Project Implementation Agreement;
- (b) the execution and delivery of this Lenders' Remedies Agreement, the Project Agreement, the Project Implementation Agreement and all other documents, instruments and agreements required to be executed and delivered by Project Co pursuant to this Lenders' Remedies Agreement, the Project Agreement or the Project Implementation Agreement, and the completion of the transactions contemplated by this Lenders' Remedies Agreement, the Project Agreement and the Project Implementation Agreement, have been duly authorized by all necessary action on the part of Project Co, and this Lenders' Remedies Agreement, the Project Agreement and the Project Implementation Agreement have been duly executed and delivered by Project Co and constitute legal, valid and binding obligations of Project Co enforceable in accordance with their terms, except to the extent that enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights from time to time in effect and equitable principles of general application; and
- (c) as of the date of the execution of this Lenders' Remedies Agreement, there is no Project Co Event of Default, Project Co is not aware of any Authority Event of Default or Operations Co Event of Default and there exists no event or condition of which Project Co is aware that would, with the giving of notice or passage of time or both, constitute a Project Co Event of Default, an Authority Event of Default or an Operations Co Event of Default.

11.3 Representations and Warranties by Operations Co

Operations Co represents and warrants to the Collateral Agent that:

- (a) Operations Co is a limited liability company duly created and validly existing under the laws of Delaware and has full power and capacity to enter into, carry out the transactions contemplated by and duly perform all its obligations contained in this Lenders' Remedies Agreement, the Project Implementation Agreement and all other documents, instruments and agreements required to be executed and delivered by Operations Co pursuant to this Lenders' Remedies Agreement or the Project Implementation Agreement;

- (b) the execution and delivery of this Lenders' Remedies Agreement, the Project Implementation Agreement and all other documents, instruments and agreements required to be executed and delivered by Operations Co pursuant to this Lenders' Remedies Agreement or the Project Implementation Agreement, and the completion of the transactions contemplated by this Lenders' Remedies Agreement and the Project Implementation Agreement, have been duly authorized by all necessary action on the part of Operations Co, and this Lenders' Remedies Agreement and the Project Implementation Agreement have been duly executed and delivered by Operations Co and constitute legal, valid and binding obligations of Operations Co enforceable in accordance with their terms, except to the extent that enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights from time to time in effect and equitable principles of general application; and
- (c) as of the date of the execution of this Lenders' Remedies Agreement, there is no Operations Co Event of Default, Operations Co is not aware of any Project Co Event of Default and there exists no event or condition of which Operations Co is aware that would, with the giving of notice or passage of time or both, constitute an Operations Co Event of Default or an Project Co Event of Default.

11.4 Representations and Warranties by the Collateral Agent

The Collateral Agent represents and warrants to the Authority, Project Co and Operations Co that:

- (a) the Collateral Agent has full power and capacity to enter into, carry out the transactions contemplated by and duly perform all its obligations contained in this Lenders' Remedies Agreement and all other documents, instruments and agreements required to be executed and delivered by the Collateral Agent pursuant to this Lenders' Remedies Agreement;
- (b) this Lenders' Remedies Agreement has been duly executed and delivered by the Collateral Agent and constitutes a legal, valid and binding obligation of the Collateral Agent enforceable in accordance with its terms, except to the extent that its enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights from time to time in effect and equitable principles of general application; and
- (c) the Collateral Agent:
 - (1) has no ownership interest in any other party to this Lenders' Remedies Agreement or either Project Contractor; and
 - (2) does not Control, is not Controlled by and is not under common Control with any other party to this Lenders' Remedies Agreement or either Project Contractor.

12. ASSIGNMENT

12.1 Restriction on Assignment

No party to this Lenders' Remedies Agreement may assign or transfer all or any part of its rights or obligations under this Lenders' Remedies Agreement except as provided in this Section 12.

12.2 Assignment by Collateral Agent

The Collateral Agent may assign or transfer its rights and obligations under this Lenders' Remedies Agreement to a successor Collateral Agent in accordance with the Senior Financing Agreements without the consent of the Authority, provided that the Collateral Agent delivers to the Authority not less than 10 Business Days prior to such assignment or transfer a notice setting out such contact information regarding the assignee or transferee as the Authority may reasonably require and provided the assignee or transferee is not a Restricted Person.

12.3 Assignment by Senior Secured Creditors

Any Senior Secured Creditor may assign or transfer its rights and obligations under the Senior Financing Agreements in accordance with the terms of the Senior Financing Agreements without the consent of the Authority, provided the assignee or transferee is not a Restricted Person.

12.4 Assignment by Authority

The Authority will assign or transfer its rights and obligations under this Lenders' Remedies Agreement to any permitted assignee of its interest in the Project Agreement in accordance with Section 16.4 of the Project Agreement, concurrently with the assignment of the Project Agreement to such assignee, and the Collateral Agent and the Senior Secured Creditors will cooperate with the Authority in completing the formalities of any transfer or assignment including by executing any additional documents as may be reasonably required by the Authority.

12.5 New Agreement

If Section 12.2 applies in relation to the Collateral Agent, the Authority, Project Co and Operations Co will, upon request by the new Collateral Agent, enter into a new lenders' remedies agreement with the new Collateral Agent on substantially the same terms as this Lenders' Remedies Agreement.

13. GENERAL

13.1 Term

This Lenders' Remedies Agreement will remain in effect until the earlier of:

- (a) the Senior Debt Discharge Date; and
- (b) subject to compliance with Section 6.4(f) above, the date of transfer of Operations Co's rights and liabilities under the Project Implementation Agreement to a Suitable Substitute Operations Co pursuant to Section 6.

13.2 Conflict or Inconsistency

If there is any conflict or inconsistency between the provisions of this Lenders' Remedies Agreement and the Project Agreement, as between the Collateral Agent and the Authority, the provisions of this Lenders' Remedies Agreement will prevail. If there is any conflict or inconsistency between the provisions of this Lenders' Remedies Agreement and the Project Implementation Agreement, as between the Collateral Agent and Project Co, the provisions of this Lenders' Remedies Agreement will prevail.

13.3 Entire Agreement

Unless otherwise stated in this Lenders' Remedies Agreement, this Lenders' Remedies Agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all prior representations, communications, negotiations and understandings concerning the subject matter of this Lenders' Remedies Agreement. No party has relied on any representation except as expressly set out in this Lenders' Remedies Agreement.

13.4 Waiver

The failure of any party to exercise any contractual right or remedy will not constitute a waiver thereof and no waiver will be effective, unless it is communicated in writing to the other party. A waiver of any right or remedy arising from a breach of this Lenders' Remedies Agreement will not constitute a waiver of any right or remedy arising from any other breach of this Lenders' Remedies Agreement.

13.5 Counterparts

This Lenders' Remedies Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and this has the same effect as if the signatures on the counterparts were on a single copy of this Lenders' Remedies Agreement so that it will not be necessary in making proof of this Lenders' Remedies Agreement to produce or account for more than one such counterpart.

13.6 Confidentiality

The Collateral Agent will be bound to comply with the confidentiality obligations on the part of Project Co contained in the Project Agreement in relation to all information matters obtained from any other party under or in connection with the Project.

13.7 Notices

Any notice or communication required or permitted to be given under this Lenders' Remedies Agreement will be in writing and will be considered to have been sufficiently given if delivered by hand or transmitted by electronic transmission to the address or electronic mail address of each party set out below:

If to the Authority:

The Commonwealth of Kentucky
Office of the Secretary

Lenders' Remedies Agreement
NG-KIH Project

Finance and Administration Cabinet
702 Capitol Avenue
Capitol Annex Room 383
Frankfort, KY 40601

Attention: Secretary of the Finance and Administration Cabinet

with a copy to:

Office of Procurement Services
Finance and Administration Cabinet
702 Capitol Avenue
Capitol Annex Room 096
Frankfort, KY 40601

Attention: Stephanie Williams, Buyer
Email: StephanieR.Williams@ky.gov

If to the Collateral Agent:

U.S. Bank National Association
Global Corporate Trust Services
One Financial Square
Louisville, KY 40202

Attention: Amy Anders, Vice President
Email: amy.anders@usbank.com

If to Project Co:

KentuckyWired Infrastructure Company, LLC

Attention: Lori Hudson Flanery, Director
Email: [REDACTED]

with a copy to:

Office of Financial Management
Finance and Administration Cabinet
702 Capitol Avenue
Capitol Annex Room 076
Frankfort, KY 40601

Attention: Ryan Barrow, Executive Director
Email: Ryan.Barrow@ky.gov

If to Operations Co:

KentuckyWired Operations Company, LLC
c/o Macquarie Infrastructure Developments LLC
Level 16, 125 West 55th Street
New York, NY 10019

Attention: Nicholas Hann
Email: Nick.Hann@macquarie.com

or to such other address or electronic mail address as any party may, from time to time, designate in the manner set out above.

Any such notice or communication will be considered to have been received:

- (a) if delivered by hand during business hours (and in any event, at or before 3:00 pm local time in the place of receipt) on a Business Day, upon receipt by a responsible representative of the receiver, and if not delivered during business hours, upon the commencement of business hours on the next Business Day; and
- (b) if delivered by electronic mail during business hours (and in any event, at or before 3:00 pm local time in the place of receipt) on a Business Day, upon receipt, and if not delivered during business hours, upon the commencement of business hours on the next Business Day provided that:
 - (1) the receiving party has, by electronic mail or by hand delivery, acknowledged to the notifying party that it has received such notice; or
 - (2) within 24 hours after sending the notice, the notifying party has also delivered a copy of such notice to the receiving party by hand delivery.

13.8 No Partnership or Agency

Nothing in this Lenders' Remedies Agreement will be construed as creating a partnership or as constituting the Senior Secured Creditors, the Collateral Agent, the Appointed Representative, any other Senior Secured Creditors' Representative or a Suitable Substitute Operations Co as an agent of the Authority. No such person will hold itself out as having any authority or power to bind the Authority in any way.

13.9 Remedies Cumulative

The rights and remedies under this Lenders' Remedies Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

13.10 Disputes

Any dispute between any of the parties with respect to any of the subject matters of this Lenders' Remedies Agreement will be resolved in accordance with, and the parties will comply

with, the Dispute Resolution Procedure, and Schedule 13 [Dispute Resolution Procedure] of the Project Agreement is deemed to be incorporated, *mutatis mutandis*, in this Lenders' Remedies Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Lenders' Remedies Agreement as of the day and year first above written.

THE COMMONWEALTH OF KENTUCKY

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Commonwealth.

U.S. BANK NATIONAL ASSOCIATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

**KENTUCKYWIRED INFRASTRUCTURE
COMPANY, INC.**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

**KENTUCKYWIRED OPERATIONS COMPANY,
LLC**

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

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EXHIBIT E
CAPITAL CONTRIBUTION AGREEMENT

See attached.

CAPITAL CONTRIBUTION AGREEMENT

KentuckyWired Operations Holding Company, LLC

and

KentuckyWired Operations Company, LLC

and

Macquarie NG-KIH Holdings, LLC

and

Ledcor US Ventures Inc.

and

First Solutions LLC

and

U.S. Bank National Association

Dated: September 3, 2015

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CAPITAL CONTRIBUTION AGREEMENT

THIS CAPITAL CONTRIBUTION AGREEMENT (this "Agreement") is dated as of September 3, 2015 and made among:

KentuckyWired Operations Holding Company, LLC, a limited liability company organized and existing under the laws of Delaware ("Operations Holdco"); KentuckyWired Operations Company, LLC, a limited liability company organized and existing under the laws of Delaware ("Operations Co"); Macquarie NG-KIH Holdings, LLC, a limited liability company organized and existing under the laws of Delaware (the "Macquarie Sponsor"); Ledcor US Ventures Inc., a corporation incorporated and existing under the laws of Nevada (the "Ledcor Sponsor"); First Solutions LLC, a limited liability company formed and existing under the laws of Idaho (the "First Solutions Sponsor", each of the Macquarie Sponsor, the Ledcor Sponsor and the First Solutions Sponsor, and each of their respective permitted successors and assigns, a "Sponsor" and together, the "Sponsors"); and U.S. Bank National Association, a national banking association, in its capacity as collateral agent for, and acting for the benefit of, the Secured Parties (as defined below) (the "Collateral Agent").

RECITALS

- A. Pursuant to that certain Project Agreement, dated as of September 3, 2015 (as amended, supplemented and/or otherwise modified from time to time, the "Project Agreement"), between the Borrower and the Commonwealth of Kentucky, the Borrower has agreed to design, build, finance, operate and maintain the NG-KIH System.
- B. Pursuant to that certain Senior Indenture of Trust, dated as of September 1, 2015 (as amended, supplemented and/or otherwise modified from time to time, the "Senior Indenture"), between the Kentucky Economic Development Finance Authority, as issuer (the "Issuer"), and U.S. Bank National Association, as trustee, the Issuer has authorized the issuance of up to \$289,946,000 in aggregate principal amount of Kentucky Economic Development Finance Authority Senior Revenue Bonds (Next Generation Kentucky Information Highway Project), Series 2015A and Taxable Senior Revenue Bonds (Next Generation Kentucky Information Highway Project), Series 2015B, the proceeds from the sale of which will be loaned to the Borrower pursuant to the terms of a senior loan agreement, dated as of September 1, 2015 (as amended, supplemented and/or otherwise modified from time to time, the "Senior Loan Agreement"), among the Issuer and the Borrower to be used to finance a portion of the costs of the Project.
- C. Pursuant to that certain Subordinate Indenture of Trust, dated as of September 1, 2015 (as amended, supplemented and/or otherwise modified from time to time, the "Subordinate Indenture"), between the Issuer and U.S. Bank National Association, as trustee, the Issuer has authorized the issuance of up to \$15,229,110 in aggregate principal amount of Kentucky Economic Development Finance Authority Subordinate Revenue Bonds (Next Generation Kentucky Information Highway Project), Series 2015C, the proceeds from the sale of which will be loaned to the Borrower pursuant to the terms of a subordinate loan agreement, dated as of September 1, 2015 (as amended, supplemented and/or otherwise modified from time to time, the "Subordinate Loan Agreement"), among the Issuer and the Borrower to be used to finance a portion of the costs of the Project.
- D. Pursuant to that certain Collateral Agency and Account Agreement, dated as of September 1, 2015 (as amended, supplemented and/or otherwise modified from time to time,

the "Collateral Agency Agreement"), among, *inter alios*, the Collateral Agent and the Borrower, the Collateral Agent has been appointed as collateral agent by or on behalf of the parties named as "Secured Parties" thereunder to act on behalf, and for the benefit, of the Secured Parties with respect to the Collateral, subject to the terms and conditions of the Financing Documents.

E. Pursuant to that certain Project Implementation Agreement, dated as of September 3, 2015, between the Borrower and Operations Co, Operations Co has agreed to design, build, operate and maintain the NG-KIH System on behalf of the Borrower.

F. As of the date hereof, Operations Holdco is the direct holder of 100% of the outstanding membership interests of Operations Co.

G. As of the date hereof, the Macquarie Sponsor is the direct holder of 75% of the outstanding membership interests of Operations Holdco, the Ledcor Sponsor is the direct holder of 15% of the outstanding membership interests of Operations Holdco and the First Solutions Sponsor is the direct holder of 10% of the outstanding membership interests of Operations Holdco.

H. It is a condition precedent to the financing arrangements contemplated by the Senior Indenture, the Senior Loan Agreement, the Subordinate Indenture, the Subordinate Loan Agreement and the other Financing Documents that this Agreement has been executed and delivered by the Parties.

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

All capitalized terms used herein (including the recitals) but not otherwise defined herein shall have the respective meanings given to such terms in Exhibit A to the Collateral Agency Agreement. The rules of interpretation set forth in Exhibit A to the Collateral Agency Agreement shall apply to this Agreement. In addition, the terms set forth below shall have the following meanings:

"Additional Capital Contribution" has the meaning set forth in Section 2.2.

"Agreement" has the meaning set forth in the preamble.

"Available Funding Commitment" means, with respect to each Sponsor, an amount equal to such Sponsor's Total Funding Commitment Amount less the amount of any and all Capital Contributions previously made or deemed to have been made by such Sponsor in accordance with the terms of this Agreement.

"Borrower" means KentuckyWired Infrastructure Company, Inc., a non-profit corporation incorporated under the laws of Kentucky.

"Capital Contribution" has the meaning set forth in Section 2.1 (for the avoidance of doubt, including amounts drawn from the Capital Contribution Letters of Credit and deposited into the Operations Co Operating Account as set forth in Section 2.3(a) and amounts transferred from the Capital Contribution Cash Collateral Account to the Operations Co Operating Account as set forth in Section 2.3(d)).

"Capital Contribution Cash Collateral Account" has the meaning set forth in Schedule 15 to the Project Implementation Agreement.

"Capital Contribution LC Fees" has the meaning set forth in Schedule 15 to the Project Implementation Agreement.

"Capital Contribution Letter of Credit" has the meaning set forth in Section 2.3(a).

"Collateral Agency Agreement" has the meaning set forth in the recitals.

"Collateral Agent" has the meaning set forth in the preamble.

"Contribution Notice" means a notice to be delivered by Operations Co to the Sponsors, Operations Holdco and the Collateral Agent indicating that a Capital Contribution is required to be made by the Sponsors by a certain date (such date to be at least five (5) Business Days after the date of delivery of such Contribution Notice) in accordance with Section 2.1(a) of this Agreement.

"Contribution Percentage" means, with respect to the Macquarie Sponsor, 75%, with respect to the Ledcor Sponsor, 15% and, with respect to the First Solutions Sponsor, 10%, or such other percentage as results following a transfer of any membership interests in Operations Holdco by a member of Operations Holdco to the extent permitted or otherwise waived under the Operations Holdco LLC Agreement, the Project Agreement and the Financing Documents.

"Defaulting Sponsor" has the meaning set forth in Section 2.6(a).

"Dollars" means the lawful currency of the United States of America.

"First Solutions Sponsor" has the meaning set forth in the preamble.

"Initial Capital Contribution Amount" means \$4,200,714.67.

"Issuer" has the meaning set forth in the recitals.

"Ledcor Sponsor" has the meaning set forth in the preamble.

"Macquarie Sponsor" has the meaning set forth in the preamble.

"Operations Co" has the meaning set forth in the preamble.

"Operations Co Financing Default" has the meaning set forth in the Collateral Agency Agreement.

"Operations Co Operating Account" has the meaning set forth in the Collateral Agency Agreement.

"Operations Holdco" has the meaning set forth in the preamble.

"Operations Holdco LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement of Operations Holdco, dated as of August 27, 2015, as the same may be amended, restated or otherwise modified from time to time.

"Party" means a party to this Agreement.

"Project Agreement" has the meaning set forth in the recitals.

"Release Date" means the earlier of (i) the date on which the Senior Indenture has been discharged in accordance with Section 11.1 thereof and the Senior Secured Obligations have been paid in full and the Subordinate Indenture has been discharged in accordance with Section 11.1 thereof and the Subordinate Secured Obligations have been paid in full and (ii) the System Completion Date (after giving effect to any Sponsor's obligations contemplated to be performed by such Sponsor in Section 2.1(d) on such date).

"Replacement Capital Contribution Letter of Credit" has the meaning set forth in Section 2.3(b).

"Secured Parties" has the meaning set forth in the recitals.

"Senior Indenture" has the meaning set forth in the recitals.

"Senior Loan Agreement" has the meaning set forth in the recitals.

"Sponsor" has the meaning set forth in the preamble.

"Subordinate Indenture" has the meaning set forth in the recitals.

"Subordinate Loan Agreement" has the meaning set forth in the recitals.

"Total Funding Commitment Amount" means, with respect to the Macquarie Sponsor, \$4,895,071.17, with respect to the Ledcor Sponsor, \$979,014.23, and with respect to the First Solutions Sponsor, \$652,676.16.

2. SPONSORS' OBLIGATIONS REGARDING CAPITAL CONTRIBUTIONS

2.1 Capital Contributions

Each Sponsor hereby commits and undertakes to make, or to cause any of its Affiliates to make on its behalf, one or more cash capital contributions to Operations Holdco (each a **"Capital Contribution"**) in the manner and at such times as contemplated in this Section 2.1, as follows; provided, however, that notwithstanding anything in this Section 2.1 to the contrary, in no event shall the obligation of any Sponsor under this Section 2.1 exceed either alone or in the aggregate with such Sponsor's previous Capital Contributions, such Sponsor's Total Funding Commitment Amount.

- (a) On or prior to the Closing Date, each Sponsor shall make, or cause to be made through any of its Affiliates, a Capital Contribution in an amount equal to such Sponsor's Contribution Percentage of the Initial Capital Contribution Amount.
- (b) From time to time following the Closing Date and prior to the System Completion Date and not later than 5 Business Days following receipt of a Contribution Notice from Operations Co, each Sponsor shall make, or cause to be made through any of its Affiliates, a Capital Contribution in an amount equal to such

Sponsor's Contribution Percentage of the amount set forth in any such Contribution Notice. Operations Co shall deliver a Contribution Notice if, and only to the extent that, the amounts available in the Operations Co Operating Account are insufficient to pay Project Costs due and owing at such time or projected to become due and payable within the next 30 days; provided, however, that Operations Co shall not deliver a Contribution Notice, and the Sponsors shall not be required to make Capital Contributions pursuant to this Section 2.1(a), prior to the issuance of all of the Subordinate Bonds pursuant to the Subordinate Indenture.

- (c) Upon the occurrence and during the continuance of an Operations Co Financing Default prior to the System Completion Date, each Sponsor will promptly, and in any event within 5 Business Days following notice from the Collateral Agent, make a Capital Contribution in an amount equal to such Sponsor's Available Funding Commitment as of such date.
- (d) On the System Completion Date, Operations Co shall provide each Sponsor with notice that System Completion has occurred. Each Sponsor agrees that, upon receipt of such notice from Operations Co, it will promptly, and in any event within 5 Business Days following such notice, make a Capital Contribution in an amount equal to such Sponsor's Available Funding Commitment as of such date.
- (e) Each Sponsor shall deposit all Capital Contributions made by such Sponsor pursuant to this Section 2.1 into the Operations Co Operating Account and such deposit shall be deemed to be a contribution by such Sponsor to Operations Holdco and a contribution by Operations Holdco to Operations Co in an amount equal to such Capital Contribution. Each of Operations Holdco and Operations Co hereby irrevocably directs each Sponsor to deposit all Capital Contributions made by such Sponsor pursuant to this Section 2.1 to the Operations Co Operating Account. A Capital Contribution shall be deemed to be made by a Sponsor pursuant to this Section 2.1 only upon deposit of the relevant funds by such Sponsor in the Operations Co Operating Account.

2.2 Additional Capital Contributions

Notwithstanding any of the foregoing, but subject to the limitations contained in the Operations Holdco LLC Agreement, each Sponsor retains the option to contribute additional funds to the capital of Operations Holdco at any time (each such contribution, an "Additional Capital Contribution") and Operations Holdco may, in its sole discretion, retain such Additional Capital Contribution or contribute it to Operations Co.

2.3 Capital Contribution Letters of Credit Requirements

- (a) The obligations of each Sponsor under Section 2.1 shall, as of and following the Closing Date, be secured by one or more Acceptable Letters of Credit for which such Sponsor is the account party (or for which such Sponsor shall cause its applicable Affiliate to be the account party), which shall have reimbursement obligations that are not recourse to the Borrower, Operations Holdco or Operations Co, substantially in the form attached hereto as Attachment A (or such other form reasonably acceptable to the Collateral Agent) (each a "Capital Contribution Letter of Credit") for the obligations of such Sponsor under

Section 2.1, in a face amount equal to its Available Funding Commitment as of the date of delivery of such Capital Contribution Letter of Credit. For certainty, the face amount of the Capital Contribution Letter of Credit delivered by each Sponsor on the Closing Date shall be equal to such Sponsor's Available Funding Commitment after giving effect to the Capital Contribution made by such Sponsor pursuant to Section 2.1(a).

Unless a Sponsor has performed its obligation to contribute capital under Section 2.1 within 5 Business Days of the due date for such performance, the Collateral Agent shall draw on the Capital Contribution Letter of Credit issued on behalf of such Sponsor for the purposes of satisfying the obligations of such Sponsor set forth in Section 2.1 and shall deposit the proceeds of such draw in the Operations Co Operating Account. Amounts drawn from a Capital Contribution Letter of Credit and deposited into the Operations Co Operating Account to satisfy the obligations of a Sponsor under Section 2.1 shall be deemed to be a Capital Contribution under this Agreement.

- (b) In the event that the issuer of a Capital Contribution Letter of Credit fails to satisfy the requirements of an Acceptable Bank and upon receipt of a notice to that effect from Operations Co (with a copy to the Collateral Agent), the Sponsor on whose behalf such Capital Contribution Letter of Credit has been issued shall be required to replace such Capital Contribution Letter of Credit with a Capital Contribution Letter of Credit from an Acceptable Bank in the face amount of such Sponsor's Available Funding Commitment as of such date (each a "**Replacement Capital Contribution Letter of Credit**") within 30 days after notice of such failure. In the event that such Sponsor fails to provide such Replacement Capital Contribution Letter of Credit within such period, the Collateral Agent shall draw on the full undrawn amount of such Capital Contribution Letter of Credit and deposit the proceeds of such draw in the Capital Contribution Cash Collateral Account.
- (c) In the event that a Capital Contribution Letter of Credit issued on behalf of a Sponsor with respect to its obligations under Section 2.1 expires prior to the System Completion Date (or, if earlier, prior to the satisfaction of the obligations of such Sponsor under this Agreement) such Sponsor shall replace such Capital Contribution Letter of Credit with a Replacement Capital Contribution Letter of Credit at least 30 days prior to the stated expiry date of the existing Capital Contribution Letter of Credit and such Replacement Capital Contribution Letter of Credit shall be in an amount equal to at least the amount of such Sponsor's Available Funding Commitment as of such date; provided; however, that if the Sponsor fails to provide such Replacement Capital Contribution Letter of Credit the Collateral Agent shall draw on the existing Capital Contribution Letter of Credit of such Sponsor and deposit the proceeds of such draw in the Capital Contribution Cash Collateral Account.
- (d) Amounts deposited in the Capital Contribution Cash Collateral Account pursuant to a draw made by the Collateral Agent on a Capital Contribution Letter of Credit pursuant to Section 2.3(b) or (c) shall constitute cash collateral security for the performance by the Sponsor whose Capital Contribution Letter of Credit was drawn of its obligations under this Agreement. The Collateral Agent shall transfer to the Operations Co Operating Account cash collateral security deposited in the

Capital Contribution Cash Collateral Account only at such times and in such amounts as the Collateral Agent would have been entitled to draw on the Capital Contribution Letter of Credit of the relevant Sponsor under Section 2.3(a), and any such transfer shall be deemed to be a Capital Contribution by the relevant Sponsor.

- (e) In the event that the applicable Sponsor shall have, following a drawing on a Letter of Credit under either Section 2.3(b) or Section 2.3(c), delivered a Replacement Capital Contribution Letter of Credit, then, upon the written request of such Sponsor, the Collateral Agent shall transfer the previously drawn amounts (up to the face amount of the Replacement Capital Contribution Letter of Credit delivered by such Sponsor) from the Capital Contribution Cash Collateral Account to the applicable Sponsor.
- (f) In the event that the Collateral Agent is entitled to draw on a Capital Contribution Letter of Credit pursuant to Section 2.3(a), (b) or (c), or to transfer funds from the Capital Contribution Cash Collateral Account to the Operations Co Operating Account pursuant to Section 2.3(d), and the Collateral Agent fails to do so, Operations Co shall have the right to direct to Collateral Agent to draw on the relevant Capital Contribution Letter of Credit or make such transfer by providing a written direction to the Collateral Agent instructing it to make such draw or transfer and specifying the amount to be drawn or transferred, as the case may be, and the Collateral Agent shall comply with such direction from Operations Co.
- (g) A Sponsor shall be entitled to replace its relevant Capital Contribution Letter of Credit at any time and from time to time upon written notice to the Collateral Agent with a Replacement Capital Contribution Letter of Credit in an aggregate face amount equal to such Sponsor's Available Funding Commitment as of such date of replacement. The Collateral Agent agrees to promptly (and in any event within 3 Business Days) return the replaced Capital Contribution Letter of Credit to the relevant Sponsor marked cancelled or otherwise terminate such Capital Contribution Letter of Credit in accordance with the terms thereof. In lieu of any such replacement, a Sponsor may request in writing that the Collateral Agent request a reduction in the face amount thereof to an amount equal to such Sponsor's Available Funding Commitment at such time (as set forth in such written notice) in accordance with the terms thereof, and the Collateral Agent shall promptly deliver such request to the relevant issuing bank, with a copy to such Sponsor.
- (h) Operations Co shall pay each Sponsor monthly its relevant portion of the Capital Contribution LC Fees.
- (i) The Collateral Agent shall transfer to each applicable Sponsor monthly all interest earned on any cash collateral of such Sponsor in the Capital Contribution Cash Collateral Account.
- (j) For the avoidance of doubt, in the event of a transfer of a Sponsor's Capital Contribution Letter of Credit in accordance with the terms hereof and thereof, any transfer fee payable to the relevant Acceptable Bank in respect of such transfer shall be payable by such Sponsor.

- (k) Prior to the deposit of any amounts into the Capital Contribution Cash Collateral Account, the Collateral Agent, Operations Co and the applicable Deposit Account Bank (as defined in the Collateral Agency Agreement) shall have executed an account control agreement in the form attached as Exhibit G to the Collateral Agency Agreement with respect to the Capital Contribution Cash Collateral Account.

2.4 Benefit of Capital Contributions

This Agreement is not intended for the benefit of any Person other than Operations Holdco, Operations Co, the Borrower, the Collateral Agent and the Secured Creditors, and does not, and shall not be deemed to, confer upon any such other Person any benefits, rights or remedies hereunder. No creditor of Operations Holdco or Operations Co or the Borrower (other than the Collateral Agent acting on behalf of the Secured Parties) shall have the right or standing to enforce this Agreement or any obligation created hereby.

2.5 Nature of Obligations

- (a) Subject to Section 4.5 and Section 4.16, the obligation of each Sponsor to make Capital Contributions hereunder shall be irrevocable, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any Financing Document or any other agreement or instrument referred to therein, or any substitution, release or exchange of any other guarantee of or security for the Capital Contributions or any Secured Obligation, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.5(a) that the obligation of each Sponsor hereunder shall be absolute and unconditional under any and all circumstances (other than as contemplated in this Agreement).
- (b) To the greatest extent permitted by applicable law, the obligations of each Sponsor to make Capital Contributions hereunder shall not be subject to any abatement, reduction, limitation, impairment, termination, set-off, defense, counterclaim or recoupment whatsoever or any right to any thereof. Without limiting the generality of the foregoing, and except as otherwise expressly provided herein, each Sponsor agrees that, to the greatest extent permitted by applicable law, the occurrence of any one or more of the following (with or without notice to any of the Sponsors) shall not alter or impair the liability of each Sponsor hereunder, which shall remain absolute and unconditional (other than as contemplated in this Agreement) as described above:
 - (i) at any time or from time to time, the time for any performance of or compliance with any Secured Obligation shall be extended, or such performance or compliance shall be waived;
 - (ii) any Financing Document or any Secured Obligation being or becoming illegal, invalid or ineffective in any respect;
 - (iii) any Secured Obligation shall be accelerated or modified, supplemented or amended in any respect, or any right under any Financing Document or any other agreement or instrument referred to herein or therein shall be

waived or any guarantee of any Secured Obligation or any security therefor shall be released or exchanged in whole or in part;

- (iv) any Lien granted to, or in favor of, the Collateral Agent or any other Secured Party as security for any Capital Contribution or any Secured Obligation shall fail to be perfected;
- (v) a Bankruptcy Event of the Borrower, Operations Co, the Sponsors or any Affiliate thereof or any other Person shall occur, except upon the effectiveness of any transfer of the applicable membership interest of such Sponsor to the extent permitted or otherwise waived under the terms of the Operations Holdco LLC Agreement, the Project Agreement and the Financing Documents;
- (vi) this Agreement or any other Financing Document, or any other agreement referred to herein or therein, shall be rejected in any bankruptcy of the Borrower, Operations Co, the Sponsors or any Affiliate thereof (nothing herein being a concession that any Secured Obligation hereunder or thereunder is properly classifiable as an executory obligation);
- (vii) Operations Co shall fail to pay any fee or provide other consideration to the Sponsors or any Affiliate thereof in consideration of its entering into, or any failure of consideration related to, this Agreement or any other Financing Document, or making any Capital Contribution;
- (viii) any Operations Co Financing Default shall occur or be continuing or any other default or event of default shall occur or be continuing under any Financing Document as a result thereof or otherwise;
- (ix) any Taxes that may have been payable in respect of the transactions contemplated by the Financing Documents shall fail to be paid or the Financing Documents shall fail to be registered with any Governmental Authority;
- (x) any change shall occur in the scope of the Project or in the economic viability of the Project;
- (xi) any substitution, release or exchange of the Collateral shall occur;
- (xii) any exercise of remedies by the Collateral Agent or any Secured Party pursuant to the terms of any Financing Document (including, without limitation, the transfer of all or any portion of any of the Borrower's or Operations Co's assets to a successor entity or other party in accordance with the terms of the Transaction Documents in connection with any such exercise of remedies) or any failure by the Collateral Agent or any Secured Party to exercise any right or pursue any remedy it might have against the Borrower, Operations Co or any other party to any Financing Document; or

- (xiii) any other circumstances (including any statute of limitations) shall arise or exist, whether or not similar to the foregoing, that might otherwise constitute a defense available to, or a legal or equitable discharge of, any Sponsor's obligations under this Agreement (other than compliance in full with the terms of this Agreement and any discharge contemplated hereby).
- (c) Except with respect to the delivery of a Contribution Notice or any other notice expressly contemplated hereunder, each Sponsor hereby expressly waives, to the greatest extent permitted by applicable law, diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Collateral Agent or any other Secured Party exhaust any right, power or remedy or proceed against the Borrower under any Financing Document or any other Person under this Agreement or any Financing Document or any other agreement or instrument referred to herein or therein, or against any other Person under any guarantee of, or security for, any Secured Obligation, which could be interpreted to be a condition precedent or prerequisite to the obligations of each of the Sponsors under this Agreement.
- (d) Each Sponsor hereby irrevocably waives, to the greatest extent that it may do so under applicable law, any defense based on the adequacy of a remedy at law which may be asserted as a bar to the remedy of specific performance in any action brought against such Sponsor for specific performance of this Agreement by the Collateral Agent.
- (e) All Capital Contributions or other payments required to be made pursuant to the terms of this Agreement shall be made free and clear of, and without deduction for, any and all present or future Taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

2.6 Defaulting Sponsor

- (a) If (i) a Sponsor fails to make a payment due by it in accordance with the provisions of Section 2.1; and (ii) payment is not made by the issuer of such Sponsor's relevant Capital Contribution Letter of Credit, if any, following a demand by the Collateral Agent pursuant to Section 2.3, such Sponsor shall be a "Defaulting Sponsor" for the purposes of this Agreement.
- (b) Where a Sponsor is a Defaulting Sponsor, each other Sponsor shall have the right, but not the obligation, to provide payment of the relevant Capital Contribution on behalf of the Defaulting Sponsor, provided that they exercise such option by providing notice to the Collateral Agent within 2 Business Days of the relevant Sponsor becoming a Defaulting Sponsor.
- (c) The Collateral Agent acknowledges that any such payment(s) pursuant to Section 2.6(b) shall be deemed to satisfy the Defaulting Sponsor's obligations under this Agreement in respect of any non-payment referred to in Section 2.6(a) and shall not give rise to an Operations Co Financing Default or any other default or event of default under any Financing Document.

3. REPRESENTATIONS AND WARRANTIES

3.1 Sponsor Representations

Each Sponsor, severally on its own behalf, hereby represents and warrants to the Collateral Agent and the other Secured Parties, as the date hereof, that:

- (a) it is duly formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization;
- (b) it has full power and authority to conduct its business as now conducted and as proposed to be conducted by it and to execute, deliver and perform its obligations under this Agreement;
- (c) all necessary action on its part required to authorize the execution, delivery and performance of this Agreement has been duly and effectively taken;
- (d) this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law), except to the extent such relief has been lawfully waived pursuant to the terms of this Agreement;
- (e) none of the execution, delivery or performance by it of this Agreement violates or constitutes a default or requires consent (except for such consents that have been obtained) by any other Person under any material law applicable to such Person or the Project, or any other material contractual obligation to which it is a party;
- (f) no material consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority is required to be obtained by it in connection with the execution, delivery, performance, validity or enforceability of this Agreement, other than those consents, authorizations and filings which have been obtained and which are in full force and effect or those acts which have been done;
- (g) neither it nor any of its property enjoys any right of immunity from set-off, suit or execution in respect of its assets or its obligations under this Agreement;
- (h) it has not taken any action, nor to the best of its knowledge, after due inquiry, have any other steps been taken or legal proceedings been started or threatened against it, that could reasonably be expected to have a material and adverse effect on the financial condition, results of operations or business of the Sponsor or the ability of the Sponsor to perform its obligations under this Agreement, or result in its bankruptcy;
- (i) it is not an "Investment Company" within the meaning of the Investment Company Act of 1940, as amended; and

- (j) it is not insolvent.

3.2 Secured Party Reliance

Each Sponsor acknowledges that it has made the representations and warranties in Section 3.1 with the intention of inducing (i) the Collateral Agent to enter into this Agreement and (ii) each Secured Party to enter into the Financing Documents to which it is a party and that the Collateral Agent has entered into this Agreement on the basis of and in full reliance on such representations and warranties.

3.3 Rights Not Prejudiced

The rights and remedies of the Collateral Agent and all of the other Secured Parties in relation to any misrepresentation or breach of warranty on the part of any Sponsor shall not be prejudiced by any investigation by or on behalf of the Collateral Agent or such Secured Party into the affairs of such Sponsor, by the execution of this Agreement or by any act or thing (other than a waiver in writing by the Collateral Agent or such Secured Party of such misrepresentation or breach, and in such case only in respect of such misrepresentation or breach) which may be done by or on behalf of the Collateral Agent or such Secured Party in connection with this Agreement and which might prejudice such rights or remedies.

4. MISCELLANEOUS

4.1 Costs, Fees and Expenses

Each Sponsor shall pay to or, as the case may be, reimburse the Collateral Agent the costs and expenses reasonably incurred by the Collateral Agent in relation to the enforcement or protection of its rights under this Agreement against such Sponsor, including reasonable legal and other professional fees and any Taxes, duties, fees or other charges payable by the Collateral Agent with respect thereto.

4.2 Notices

(a) Communications in Writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by mail, e-mail or courier service.

(b) Address and Delivery

Any notice, demand or information report to be made by one party to another under or in connection with this Agreement shall be sent or delivered by mail, e-mail or courier service and all such notices and communications shall, when mailed, e-mailed or sent by courier, be effective when deposited in the mail or overnight courier, as the case may be, or sent by e-mail. All notices and other communications shall be in writing and addressed to such party at the address of such other party as identified with its name below (or such other address as such other party may previously have specified to the other party in writing):

For Macquarie Sponsor:

Macquarie NG-KIH Holdings, LLC
Level 16, 125 West 55th Street
New York, NY 10019

Attention: Nicholas Hann
E-mail: Nick.Hann@Macquarie.com

For Ledcor Sponsor:

Ledcor US Ventures Inc.
6405 Mira Mesa Blvd., Suite 100
San Diego, CA 92121

Attention : Tom Lofaro
Email: Tom.Lofaro@Ledcor.com

For First Solutions Sponsor:

First Solutions, LLC
663 Main Avenue East
Twin Falls, ID
83301

Attention : Joe Shelton
Email: [REDACTED]

For Operations Co:

KentuckyWired Operations Company, LLC
c/o Macquarie Infrastructure Developments LLC
Level 16, 125 West 55th Street
New York, NY 10019

Attention: Nicholas Hann
E-mail: Nick.Hann@Macquarie.com

For Operations Holdco:

KentuckyWired Operations Holding Company, LLC
c/o Macquarie Infrastructure Developments LLC
Level 16, 125 West 55th Street
New York, NY 10019

Attention: Nicholas Hann
E-mail: Nick.Hann@Macquarie.com

For the Collateral Agent:

U.S. Bank National Association
Global Corporate Trust Services

One Financial Square
Louisville, KY 40202

Attention: Amy Anders
Email: amy.anders@usbank.com

(c) **Notification of Address and Fax Number**

Promptly upon a change of its address and/or e mail address, the relevant Party shall notify the other Parties of the same in writing.

(d) **Language**

Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be in English or, if not in English and if so required by the Collateral Agent, accompanied by an accurate translation at the respective Party's cost and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

4.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be effective unless in writing, signed by all Parties.

4.4 Successors and Assigns Generally

- (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, provided that (i) the Collateral Agent may not assign its rights or obligations hereunder unless such assignment is in accordance with the Financing Documents, and (ii) Operations Co or any Sponsor may not assign or otherwise transfer its rights or obligations hereunder except that a Sponsor may assign its rights and obligations hereunder, including all or a portion of its Total Funding Commitment Amount, to any Person if (i) such transfer is otherwise permitted under the terms of the Operations Holdco LLC Agreement, the other Financing Documents and the Project Agreement, (ii) such transferee satisfies the requirements of Section 2.3 with respect to the Total Funding Commitment Amount assigned to, and assumed by, such Person and (iii) such transferee shall have executed a counterpart to this Agreement and such other documentation as the parties determine necessary to evidence such transferee's assumption of any portion of a transferor's Total Funding Commitment Amount. In the event of any such assignment by a Sponsor, any such transferee shall become a "Sponsor" under this Agreement with the same force and effect as if it were an original signatory hereto.
- (b) Notwithstanding the foregoing and for the avoidance of doubt, each Sponsor may transfer its direct or indirect ownership interests in Operations Holdco to any Person at any time, subject only to the terms of the Operations Holdco LLC Agreement, the Financing Documents and the Project Agreement.

4.5 Several Liability

The obligations of the Sponsors under this Agreement are several and not joint or joint and several and no Sponsor shall be liable for any obligation of another Sponsor or any other Person.

4.6 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any Secured Party, any right or remedy under the Financing Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

4.7 Severability

If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Any provision of this Agreement that is unenforceable in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

4.8 Counterparts

This Agreement may be executed in counterparts and by each Party on a separate counterpart, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute one and the same instrument.

4.9 Reinstatement

This Agreement and the obligations of the relevant Sponsor hereunder shall automatically be reinstated if, and to the extent that, for any reason any payment made pursuant to this Agreement is rescinded or must otherwise be restored by the Collateral Agent, any other Secured Party or Operations Co, whether as a result of any proceedings under any bankruptcy of a Sponsor or any other Person or otherwise and Operations Co shall indemnify the Collateral Agent and each other Secured Party on demand for all reasonable costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by the Collateral Agent or any other Secured Party in connection with such rescission or restoration; provided that the Parties shall not be liable in any manner for any indirect, special, punitive, incidental or consequential loss or damage of any kind.

4.10 No Subrogation

To the greatest extent permitted by applicable law, until the date on which the Senior Indenture has been terminated in accordance with Section 11.1 thereof and the Senior Secured Obligations have been paid in full and the Subordinate Indenture has been terminated in accordance with Section 11.1 thereof and the Subordinate Secured Obligations have been paid in full, no Sponsor shall exercise any claim, right or remedy that it may now have or may hereafter acquire against Operations Co or any other Sponsor arising under or in connection with this Agreement (whether in respect of Capital Contributions made hereunder or otherwise), including any claim, right or remedy of subrogation, contribution, reimbursement, exoneration, indemnification or participation arising under contract, by law or otherwise; provided that nothing

contained herein shall limit or reduce any right or remedy that Operations Co may have against any Sponsor or that any Sponsor may have against another Sponsor pursuant to the terms of the Operations Holdco LLC Agreement. If, notwithstanding the preceding sentence, any amount shall be paid to a Sponsor on account of such subrogation rights at any time prior to the date on which the Senior Indenture has been terminated in accordance with Section 11.1 thereof and the Senior Secured Obligations have been paid in full and the Subordinate Indenture has been terminated in accordance with Section 11.1 thereof and the Subordinate Secured Obligations have been repaid in full, such amount shall be held by such Sponsor in trust for the Collateral Agent, segregated from other funds of such Sponsor and be turned over to the Collateral Agent in the exact form received by such Sponsor (duly endorsed by such Sponsor to the Collateral Agent, if required), to be applied as provided herein.

4.11 Consent to Security Agreement

Each Sponsor acknowledges and consents to, the security assignment of this Agreement by Operations Co of their respective rights hereunder to the Collateral Agent in accordance with the Security Agreements.

4.12 Enforcement

Each Sponsor agrees that the Collateral Agent (to the extent so entitled under the Financing Documents), upon the occurrence and during the continuance of an Operations Co Financing Default continuing for 30 consecutive days or more, shall be entitled to exercise any and all rights of Operations Co under this Agreement in accordance with the terms hereof, and each Sponsor shall comply in all respects with such exercise. In the foregoing circumstance, the Collateral Agent shall, in accordance with and subject to the terms and conditions of the Financing Documents, and except as expressly provided hereunder, have the full right and power to enforce directly against any Sponsor all obligations of such Sponsor under this Agreement and otherwise to exercise all remedies hereunder and to make all demands and give all notices (including any Contribution Notice) and make all requests required or permitted to be made (in its own name or in the name of Operations Co) under this Agreement. If any Sponsor shall receive inconsistent directions from Operations Co and the Collateral Agent, it shall comply with the directions from the Collateral Agent unless contrary to the terms hereof.

4.13 Survival

The provisions of this Section 4 shall survive the termination of this Agreement.

4.14 Governing Law

This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York. Each of the Parties hereto hereby irrevocably (a) consents and submits to the non-exclusive jurisdiction of any New York state court sitting in New York County, New York or any federal court of the United States sitting in the Southern District of New York, as any party may elect, in any suit, action or proceeding arising out of or relating to this Agreement and (b) WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION IN WHICH ANY OF THE PARTIES HERETO ARE PARTIES RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

4.15 Term of Agreement

Subject to Section 4.9, this Agreement shall be deemed to be executed by the parties hereto and effective on the Closing Date and continue in full force until the Release Date.

4.16 No Other Obligation

Other than as provided in this Agreement, no Sponsor shall be liable for any amounts payable by the Borrower or Operations Co under any Financing Documents, and none of the Collateral Agent or any of the other Secured Parties shall seek a money judgment or deficiency or personal judgment against any Sponsor for payment of any amounts payable by the Borrower or Operations Co pursuant to any Financing Documents. No property or assets of any Sponsor, other than as specifically provided in this Agreement or in connection with the obligations of each Sponsor provided herein or in any other Financing Document, shall be sold, levied upon or otherwise used to satisfy any judgment rendered in connection with any action brought against the Borrower or Operations Co with respect to any Financing Documents. Notwithstanding anything to the contrary set forth herein or in any other Financing Document, in no event shall the liability of any Sponsor exceed the amount of its Total Funding Commitment at any time provided that no such limit on liability shall apply in respect of such Sponsor's obligations under Section 4.1 or in respect of any liability arising from any willful default of its obligations under this Agreement or fraud.

4.17 Rights of the Collateral Agent

All rights, privileges, indemnities, benefits and protections given to the Collateral Agent in the Senior Indenture and the Subordinate Indenture shall, subject to the terms and conditions hereof, apply to all actions taken by the Collateral Agent pursuant to this Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed in their respective names as of the Closing Date.

KENTUCKYWIRED OPERATIONS HOLDING COMPANY, LLC, a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

KENTUCKYWIRED OPERATIONS COMPANY, LLC, a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

MACQUARIE NG-KIH HOLDINGS, LLC, a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

LEDCOR US VENTURES INC., a Nevada Corporation, as a Sponsor

By: _____
Name:
Title:

By: _____
Name:
Title:

FIRST SOLUTIONS LLC, an Idaho limited liability company, as a Sponsor

By: _____
Name:
Title:

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

**ATTACHMENT A
FORM OF CAPITAL CONTRIBUTION LETTER OF CREDIT**

Date: ■

From: **[Insert name and address of issuing bank]**

To: U.S. Bank National Association, as collateral agent
Global Corporate Trust Services
One Financial Square
Louisville, Kentucky 40202
(the "Beneficiary")

Applicant: **[Name]**
[Address]
(the "Applicant")

Standby Letter of
Credit No.: ■

Amount: **US\$■**

We, **[name of bank]**, having our business address at **[address]** (the "Bank") hereby issue this Standby Letter of Credit, in favor of the Beneficiary and for the account of the Applicant, for drawing(s) in an aggregate amount of US\$■ (the "Letter of Credit"), for the purpose of affording the Beneficiary security to ensure performance by the Applicant of its obligations under a capital contribution agreement dated on or about September 3, 2015, between KentuckyWired Operations Holding Company, LLC, KentuckyWired Operations Company, LLC, Macquarie NG-KIH Holdings, LLC, Ledcor US Ventures Inc., First Solutions LLC and U.S. Bank National Association, as collateral agent, as amended from time to time (the "Capital Contribution Agreement").

The Beneficiary may draw on this Letter of Credit in accordance with the terms set out herein, in full or in part.

The Bank irrevocably and unconditionally undertakes to pay to the Beneficiary any sum or sums not exceeding the available balance under this Letter of Credit upon presentation to the Bank of a dated draw certificate in the form of Annex 1 hereto, which forms an integral part of this Letter of Credit, duly completed and signed by one (1) authorized signatory or duly appointed attorney of the Beneficiary and presented for payment at the Bank at **[address]** Attention: ■ on or before our close of business on ■ (the "Expiry Date") or any extended expiry date as set out below.

It is a condition of this Letter of Credit that it will be considered automatically extended without amendment for additional one (1) year periods from the current or any future expiry date, unless at least sixty (60) days prior to any expiry date, the Bank notifies the Beneficiary in writing by overnight courier service at the above-mentioned addresses that it elects not to so extend this Letter of Credit for any such additional period. Upon receipt of such notice, the Beneficiary may draw on this Letter of Credit by making a written demand.

Notwithstanding the foregoing, in no event will this Letter of Credit extend beyond ■ (the "Final Expiry Date").

The Bank hereby agrees that it will honor a demand for payment by the Beneficiary, presented in compliance with the term of this Letter of Credit, without enquiring whether the Beneficiary has a right as between itself and the Applicant to make such demand, and without recognizing any claim of the Applicant. The Capital Contribution Agreement is referred to herein for reference purposes only and does not form part of the terms of this Letter of Credit.

Partial drawings and multiple presentations are permitted hereunder. However, the aggregate of such drawings shall not exceed the amount set forth in this Letter of Credit, as such amount may be reduced from time to time pursuant to Reduction Certificates.

Upon receipt by the Bank of a certificate in the form of Annex 2 hereto duly completed and signed one (1) authorized signatory of the Applicant and one (1) authorized signatory the Beneficiary (each a "Reduction Certificate"), the amount of this Letter of Credit shall be reduced by the amount set forth in such Reduction Certificate.

This Letter of Credit is transferable in full and not in part. Any transfer made hereunder must conform strictly to the terms hereof and to the conditions of Rule 6 of the International Standby Practices fixed by the International Chamber of Commerce, Publication No. 590. Should the Beneficiary wish to effect a transfer under this Letter of Credit, such transfer will be subject to the return to the Bank of the original credit instrument, accompanied by the Bank's form of transfer, properly completed and signed by an authorized signatory of the Beneficiary and payment of the Bank's transfer fee. Such transfer form is available upon request.

All of the Bank's fees are for the account of the Applicant. All payments made by the Bank under this Letter of Credit shall be made free, clear of and without any deduction or withholding for or on account of any setoff, counterclaim or tax unless and to the extent that the Bank is required by law to make payment subject to the deduction or withholding of tax.

The original of this Letter of Credit, including any amendments, shall accompany any drawing. In case of a partial drawing of this Letter of Credit, the original of this Letter of Credit will be duly endorsed by the Bank and returned to the Beneficiary.

Except as expressly stated herein, this undertaking is not subject to any agreement, condition or qualification. The obligation of the Bank under this Letter of Credit is the individual obligation of the Bank, and is in no way contingent upon reimbursement with respect thereto.

Except with respect to any transfer referred to above, this Letter of Credit may not be modified or revoked without the express written consent of the Beneficiary.

The original of this Letter of Credit shall be delivered to the Beneficiary at the address specified on the first page of this Letter of Credit.

This Letter of Credit is subject to and shall be governed by the International Standby Practices International Chamber of Commerce Publication No. 590 ("ISP98") and, as to matters not governed by ISP98, the laws of the State of New York, including, without limitation, the Uniform Commercial Code as in effect in the State of New York, will control.

[ISSUING BANK'S NAME]

Per:

Name:

Title:

Annex 1 – Form of Draw Certificate
Standby Letter of Credit No. _____

[Date]

To: [insert name and address of issuing bank]

From: [insert name and address of Beneficiaries]

Subject: This is the form of draw certificate specified in our Standby Letter of Credit No. _____ issued on [date] (the "Letter of Credit")

Re: Capital Contribution Agreement dated on or about September 3, 2015, between KentuckyWired Operations Holding Company, LLC, KentuckyWired Operations Company, LLC, Macquarie NG-KIH Holdings, LLC, Ledcor US Ventures Inc., First Solutions LLC and U.S. Bank National Association, as collateral agent (the "Capital Contribution Agreement")

Dear Sirs,

We, the undersigned, being authorized officers or duly appointed attorneys of **[a Beneficiary]/ [the Beneficiaries]** under the Letter of Credit hereby demand you to forthwith pay the amount of **[currency and amount in figures and letters]** to:

[Name of Bank]

[Account Number]

[Account Name]

We certify that the **[Beneficiary has]/[Beneficiaries have]** have become entitled to draw on the Letter of Credit under the terms of Section ■ of the Capital Contribution Agreement.

[■ Beneficiary]

Per:

Name:
Title:

Annex 2 – Form of Reduction Certificate

Standby Letter of Credit No. _____

[Date]

To: [insert name and address of issuing bank]

**From: U.S. Bank National Association
[Address]**

and

[insert name and address of Applicant]

Subject: This is the form of reduction certificate specified in our Standby Letter of Credit No. _____ issued on [date] (the "Letter of Credit")

Re: Capital Contribution Agreement dated on or about September 3, 2015, between KentuckyWired Operations Holding Company, LLC, KentuckyWired Operations Company, LLC, Macquarie NG-KIH Holdings, LLC, Ledcor US Ventures Inc., First Solutions LLC and U.S. Bank National Association, as collateral agent (the "Capital Contribution Agreement")

Dear Sirs,

In accordance with the terms of the Letter of Credit, we hereby request the Bank to reduce the undrawn amount of the Letter of Credit by the amount of [currency and amount in figures and letters].

U.S. BANK NATIONAL ASSOCIATION

[Applicant]

Per:

Per:

Name:
Title:

Name:
Title:

Annex 3 – Form of Transfer

Standby Letter of Credit No. _____

[Date]

To: [insert name and address of issuing bank]

**From: U.S. Bank National Association
[Address]**

and

[insert name and address of Applicant]

Subject: This is the form of transfer specified in our Standby Letter of Credit No. _____ issued on [date] (the "Letter of Credit")

Re: Capital Contribution Agreement dated on or about September 3, 2015, between KentuckyWired Operations Holding Company, LLC, KentuckyWired Operations Company, LLC, Macquarie NG-KIH Holdings, LLC, Ledcor US Ventures Inc., First Solutions LLC and U.S. Bank National Association, as collateral agent (the "Capital Contribution Agreement")

Dear Sirs,

For value received, we, the undersigned, being authorized officers of the undersigned Beneficiary under the Letter of Credit, hereby irrevocably transfer to:

Name of Transferee: _____ (the "Transferee")

Address of Transferee: _____

Other Transferee Information: _____

all rights of the undersigned Beneficiary to draw under the Letter of Credit in its entirety .

The original of this Letter of Credit is returned herewith, and we ask you to issue a replacement for the undrawn amount or endorse the transfer on the reverse thereof and forward it directly to the Transferee with you customary notice of transfer.

By this transfer, all rights of the undersigned Beneficiary in the Letter of Credit are transferred to the Transferee, and the Transferee shall have rights as a Beneficiary thereof, including rights relating to any amendments no existing or hereafter made.

U.S. BANK NATIONAL ASSOCIATION

**Attachment A - Form of Capital Contribution Letter of Credit
NG-KIH Project**

Per: _____
Name:
Title: