

Exchange Solicitation Dated December 15, 2017

Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project) Series 2013

<u>Series</u>	<u>Coupon</u>	<u>Maturity</u>	<u>CUSIP</u>
2013	5.00%	December 1, 2019	46246S AJ4
2013	5.50%	December 1, 2022	46246S AK1

Regarding the Exchange thereof for:

Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017

Book-Entry Only Series 2017 Bonds

Iowa Fertilizer Company LLC, a Delaware limited liability company (the “**Company**”), is furnishing this Exchange Solicitation (as the same may be amended or supplemented from time to time, this “**Solicitation**” and, together with other documents related to this Solicitation, as defined below, the “**Bond Documents**”) to the holders and Beneficial Owners (each, a “**Holder**” and, collectively, the “**Holders**”) of the outstanding Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 due December 1, 2019 (the “**2019 Bonds**”), and due December 1, 2022 (the “**2022 Bonds**”), issued pursuant to an Indenture, dated as of May 1, 2013 (the “**Original Indenture**”), by and between Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “**Issuer**”), and UMB Bank, National Association, as successor trustee (the “**Trustee**”), as supplemented and amended by the First Supplemental Indenture, dated as of November 1, 2016, by and between the Issuer and the Trustee to the Original Indenture (the “**First Supplemental Indenture**” and, together with the Original Indenture, the “**Existing Indenture**”). The Issuer also issued its Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 due December 1, 2025 (the “**2025 Bonds**” and, collectively with the 2019 Bonds and the 2022 Bonds, the “**Series 2013 Bonds**”), pursuant to the Original Indenture.

The Company is hereby soliciting the Holders of the 2019 Bonds and the 2022 Bonds to tender in exchange for their choice of (i) an equal aggregate principal amount of Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017 due December 1, 2050, with a final mandatory tender on December 1, 2033 (the “**Series 2017A Bonds**”), or with a final mandatory tender on December 1, 2037 (the “**Series 2017B Bonds**” and, collectively with the Series 2017A Bonds, the “**Series 2017 Bonds**”), and a coupon of 5.00% priced at par, to be issued pursuant to the Existing Indenture and the Second Supplemental Indenture, dated as of December 1, 2017, substantially in the form of Appendix D hereto (the “**Second Supplemental Indenture**” and, collectively with the Existing Indenture, the “**Indenture**”), by and between the Issuer and the Trustee, with the maximum principal amount of tendered 2019 Bonds and 2022 Bonds accepted in the Exchange limited to \$190,010,000 and \$245,675,000, respectively, or should a Holder not have a preference as to which Series 2017A Bond or Series 2017B Bond that it wishes to receive, it may opt to receive any combination of such Series 2017A Bond and/or Series 2017B Bond as determined at the discretion of the Company; and (ii) a cash payment equal to 3.77% and 2.12% of the principal amount of the 2019 Bonds and 2022 Bonds tendered, respectively. The foregoing transactions are collectively referred to as the “**Exchange**.” The Series 2013 Bonds and the Issuer’s Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2016 due December 1, 2026, and due December 1, 2027 (both maturities of such series, the “**Series 2016 Bonds**” and, collectively with the Series 2013 Bonds, the “**Existing Bonds**”), outstanding under the

Indenture, and the Series 2017 Bonds are referred to herein collectively as the “**Bonds**.” The 2025 Bonds and the Series 2016 Bonds are not participating in the Exchange.

The Exchange will (a) permit the Company to credit the tendered and accepted (i) 2019 Bonds to all of the June 1, 2018, and December 1, 2018 Sinking Fund Installments, a portion of the June 1, 2019, Sinking Fund Installment of the 2019 Bonds, and a portion of the principal payment at final maturity of the 2019 Bonds on December 1, 2019, and (ii) 2022 Bonds to a portion of the June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021, and June 1, 2022 Sinking Fund Installments of the 2022 Bonds and a portion of the principal payment at final maturity of the 2022 Bonds on December 1, 2022, (b) reduce on a dollar-for-dollar basis the mandatory Sinking Fund Installments of the 2019 Bonds and a portion of the Sinking Fund Installments of the 2022 Bonds on such dates, and (c) constitute a refunding of 2019 Bonds and 2022 Bonds for an equivalent principal amount of the corresponding Series 2017 Bonds as described herein (collectively, the “**Refunding**”). See “DESCRIPTION OF THE SERIES 2017 BONDS.” All capitalized terms used herein but not defined in this Solicitation have the meanings ascribed to them in the Indenture or the Bond Financing Agreement, dated as of May 1, 2013 (as amended, the “**Bond Financing Agreement**”), between the Issuer and the Company.

The Exchange is subject to the receipt of the consent of the Holders of a majority of the outstanding principal amount of the Existing Bonds pursuant to the 2017 Consent Solicitation referred to below on or prior to the Exchange.

Holders of 2019 Bonds or 2022 Bonds must elect to participate in the exchange by the Expiration Date of 5:00 p.m., New York City time, on December 22, 2017. The Company reserves the right upon receipt of either exchange thresholds of the 2019 Bonds and the 2022 Bonds accepted in the Exchange, \$190,010,000 and \$245,675,000, respectively, to terminate the offer related to those Bonds and accept those Bonds offered for exchange at the time of such termination. The Company also has the right to extend the offer or terminate the offer prior to the Expiration Date while accepting those Bonds offered for exchange at the time of such termination or declining to purchase some or all 2019 Bonds or 2022 Bonds without liability. See “PROCEDURES FOR EXCHANGE.”

Regardless of the outcome of this Solicitation, the 2019 Bonds and 2022 Bonds not exchanged for Series 2017 Bonds will continue to be outstanding and will continue to bear interest as provided in the Indenture to their maturity or prior redemption. Furthermore, the outcome of this Solicitation will not alter the Issuer’s obligation to pay the principal of or interest on the 2019 Bonds or the 2022 Bonds, any other Existing Bonds outstanding pursuant to the Indenture, or the Company’s obligation to make Financing Payments when due under the Bond Financing Agreement, or alter the stated interest rate, maturity date or redemption provisions of the 2019 Bonds, the 2022 Bonds or any other Existing Bonds.

The Company has appointed Globic Advisors as information and tabulation agent (the “**Information and Tabulation Agent**”) with respect to this Solicitation and the Exchange. The Company has also retained Citigroup Global Markets Inc. (“**Citigroup**”) as the Dealer-Manager (the “**Dealer-Manager**”) with respect to this Solicitation and the Exchange.

None of the Issuer, the Company, the Trustee, the Information and Tabulation Agent or the Dealer-Manager makes any recommendation as to whether or not Holders should participate in the Exchange.

The Dealer-Manager for this Solicitation and the Exchange is:

Citigroup

IMPORTANT INFORMATION

Holders are requested to read and consider carefully the information contained in this Solicitation and, if electing to do so, participate in the Exchange by properly following the instructions set forth herein.

Recipients of this Solicitation and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this Solicitation and the Exchange.

Each Holder who participates in the Exchange must be a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, and must execute and deliver to the Company a letter in substantially the form attached hereto as Appendix C, with such changes as may be acceptable to the Company.

Any Holder desiring to participate in the Exchange should follow the exchange procedures set forth below. Holders whose 2019 Bonds or 2022 Bonds are held through a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to exchange any 2019 Bonds or 2022 Bonds so registered and instruct the nominee to exchange such 2019 Bonds or 2022 Bonds on the Holder’s behalf. There are no guaranteed delivery provisions provided for by the Company in connection with the Solicitation. Holders must tender 2019 Bonds and 2022 Bonds in accordance with the procedures set forth under “PROCEDURES FOR EXCHANGE.”

Questions and requests for assistance relating to this Solicitation or the Exchange may be directed to the Dealer-Manager at the address and telephone number set forth on the back cover of this Solicitation.

This Solicitation does not constitute a solicitation in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable United States securities laws. The delivery of this Solicitation shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Company or any of its affiliates since the date hereof.

No person has been authorized to give any information or to make any representation not contained in this Solicitation and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer, the Company, the Trustee or the Dealer-Manager.

This Solicitation has not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or any other federal or state securities commission or regulatory commission, nor have any of the foregoing authorities passed upon the fairness or merits of such transaction or upon the accuracy or adequacy of the information contained in the Bond Documents. Any representation to the contrary is unlawful.

This Solicitation is made subject to the terms and conditions set forth in the Bond Documents. See “DESCRIPTION OF THE SERIES 2017 BONDS.” The Bond Documents contain important information, which should be read carefully before any decision is made with respect to the Exchange.

WHERE TO FIND MORE INFORMATION

If, by 4:00 p.m., New York City time, on December 22, 2017, a Holder of 2019 Bonds or 2022 Bonds provides the Dealer-Manager with indicative interest in exchanging its 2019 Bonds or 2022 Bonds for either series of Series 2017 Bonds, the Dealer-Manager will provide such Holders with an estimate of the *pro rata* indicative interest of all Holders of 2019 Bonds or 2022 Bonds, as applicable. Such indication is non-binding.

The Company is a private company that does not file reports or other information with the SEC. However, pursuant to the terms of the Bond Financing Agreement and the Continuing Disclosure Agreement, dated as of May 15, 2013, the Company files its audited financial statements and unaudited quarterly financial statements and certain monthly and quarterly information regarding the Project on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("**EMMA**"), the current Internet website address of which is www.emma.msrb.org. Such information is incorporated into this Solicitation, where applicable, as such information is updated by this Solicitation. The Series 2017 Bonds are governed by the terms of the Bond Documents, copies of which are on file with the Trustee and available upon request from the Dealer-Manager or the Information and Tabulation Agent at the address and telephone number set forth on the back cover of this Solicitation.

You should not assume that the information filed on EMMA or provided in this Solicitation or any supplement hereto is accurate as of any date other than the date of the applicable document.

To the extent not inconsistent with the information set forth in this Solicitation (in which case you should rely on the information contained herein), incorporated by reference into this Solicitation are the following documents that the Company has filed with EMMA to the extent such are related to the description of the Project, the principal documents relating to the Project, the financing of the Project and the risk factors relating to the Project or the Series 2017 Bonds:

- The Company's Annual Report, dated December 31, 2016;
- The Company's Quarterly Financial Statements, dated June 30, 2017;
- Update of Fertilizer Market Analysis, dated November 28, 2017, by Integer Research Ltd.;
- Consent Solicitation Presentation, dated December 1, 2017;
- Updated Consent Solicitation Presentation, dated December 8, 2017;
- The Company's Consent Solicitation Statement, dated on or about the date hereof (the "**2017 Consent Solicitation Statement**");
- The Company's Confidential Report, Iowa Fertilizer Project – Independent Engineer Construction Monitoring, Third Quarter 2017;
- The Company's Quarterly Construction Report – September 2017;
- The Company's Official Statement in connection with the offering of the Series 2013 Bonds, dated as of April 30, 2013 (the "**2013 Official Statement**"); and

- The Company's Consent Solicitation Statement, dated November 21, 2016 (the "**2016 Consent Solicitation Statement**").

Except with respect to the limited updated information provided in this Solicitation and in the Company's EMMA filings, no information contained in the 2016 Consent Solicitation Statement or the 2013 Official Statement referenced above has been updated or reviewed. The 2016 Consent Solicitation Statement and the 2013 Official Statement incorporated by reference above, including the reports attached thereto, speak as to their dated dates and have not been updated or reviewed. No third party experts have been engaged to review or update such reports.

INTRODUCTORY STATEMENT

Although the Company may have considered a plan to refinance the 2019 Bonds or the 2022 Bonds at a date in the future, legislation recently approved by the House of Representatives of the U.S. Congress and currently being considered, if enacted into law, would prevent the issuance of tax-exempt bonds after December 31, 2017, for the purpose of refinancing the 2019 Bonds or the 2022 Bonds if such refinancing causes a tax reissuance of such bonds. Accordingly, the 2017 Consent Solicitation is made in substantial part for the purpose of exchanging the Series 2017 Bonds for the 2019 Bonds and the 2022 Bonds prior to January 1, 2018. The Company seeks to extend the amortization of the 2019 Bonds and the 2022 Bonds by the exchange of up to \$190,010,000 of the 2019 Bonds and up to \$245,675,000 of the 2022 Bonds for the Series 2017 Bonds. If bonds are tendered in excess of such amounts for either series, there will be a *pro rata* allocation by series, and, to the extent a tender is not accepted, such tendered 2019 Bonds or 2022 Bonds will remain outstanding and be unaffected by the Exchange.

SUMMARY OF THE EXCHANGE OF THE 2019 BONDS AND THE 2022 BONDS FOR THE SERIES 2017 BONDS¹

Series 2013 Bonds	Exchanged for Series 2017 Bonds ²	Sinking Fund Mandatory Tenders ³	Sinking Fund Mandatory Tender Amount	Mandatory Tender at Option of Company
<p>Series 2013 Bonds due December 1, 2019 and December 1, 2022 whose tender for an extended amortization is accepted for either Series 2017A Bonds or Series 2017B Bonds</p> <p>Note: Only (i) \$190,010,000 of the 2019 Bonds, and (ii) \$245,675,000 of the 2022 Bonds will be accepted for exchange to Series 2017 Bonds. If bonds are tendered in excess of such amounts, there will be a pro rata allocation. To the extent a tender is not accepted, the pro rata portion of the 2019 Bonds or 2022 Bonds will remain outstanding and unaffected by the Exchange.</p>	<p>5.00% Series 2017A Bonds due December 1, 2050, and with a final mandatory tender on December 1, 2033.</p>	<p>June 1, 2031 December 1, 2031 June 1, 2032 December 1, 2032 June 1, 2033 December 1, 2033⁴</p>	<p>\$28,000,000 \$28,500,000 \$29,000,000 \$29,500,000 \$30,000,000 \$30,500,000⁴</p>	<ul style="list-style-type: none"> Anytime prior to December 1, 2020, at make whole premium to December 1, 2020 Other mandatory tender at the option of the Company rights at the following premiums: <ul style="list-style-type: none"> December 1, 2020 through November 30, 2021, at 103% December 1, 2021 through November 30, 2022, at 102% December 1, 2022 through November 30, 2023, at 101% On and after December 1, 2023, at 100%
	<p>5.00% Series 2017B Bonds due December 1, 2050, and with a final mandatory tender on December 1, 2037.</p>	<p>June 1, 2034 December 1, 2034 June 1, 2035 December 1, 2035 June 1, 2036 December 1, 2036 June 1, 2037 December 1, 2037⁵</p>	<p>\$31,000,000 \$31,500,000 \$32,000,000 \$32,500,000 \$33,000,000 \$33,500,000 \$34,000,000 \$32,685,000⁵</p>	<ul style="list-style-type: none"> Anytime prior to December 1, 2020, at make whole premium to December 1, 2020 Other mandatory tender at the option of the Company rights at the following premiums: <ul style="list-style-type: none"> December 1, 2020 through November 30, 2021, at 105% December 1, 2021 through November 30, 2022, at 104% December 1, 2022 through November 30, 2023, at 103% December 1, 2023 through November 30, 2024, at 102% December 1, 2024 through November 30, 2025, at 101% On and after December 1, 2025, at 100%

Holders of a 2019 Bond or a 2022 Bond have the right to elect which Series 2017 Bond (2017A or 2017B) that they wish to receive. Should a Holder of a 2019 Bond or a 2022 Bond not have a preference as to which Series 2017 Bond that it wishes to receive, that Holder may elect to receive any combination of Series 2017 Bonds as determined by the Company. To the extent that the Holder of a 2019 Bond or a 2022 Bond tenders its bonds and such offer is not accepted in whole, the Company shall pay the cash component of consideration only with respect to the principal amount of its 2019 Bonds or 2022 Bonds actually exchanged for Series 2017 Bonds. Consideration for the exchange of 2019 Bonds or 2022 Bonds will equal

¹ The information under this heading "DESCRIPTION OF THE SERIES 2017 BONDS" is preliminary, subject to change, and is qualified in its entirety by more detailed information appearing elsewhere or incorporated by reference herein.

² A remarketing of the bonds purchased in a tender may result in an adjustment to the interest rate on the applicable remarketed bond.

³ These mandatory redemption amounts will be called by lot by DTC or the trustee, as applicable.

⁴ Final mandatory tender for the series.

⁵ Final mandatory tender for the series.

the principal amount of the applicable series of Series 2017 Bonds, plus a cash payment equal to 3.77% and 2.12% of the principal amount of the 2019 Bonds and 2022 Bonds tendered, respectively.

If the Holders of an aggregate principal amount of 2019 Bonds and 2022 Bonds greater than \$190,010,000 and \$245,675,000, respectively, elect to participate in the Exchange for Series 2017 Bonds, the 2019 Bonds and the 2022 Bonds of any such Holder will be selected for exchange, each in a separate *pro rata* allocation by series rounded to the nearest authorized denomination, in the approximate proportion that the aggregate principal amount of 2019 Bonds and 2022 Bonds of such Holder tendered for exchange for Series 2017 Bonds bears to the aggregate principal amount of all 2019 Bonds and 2022 Bonds, respectively, tendered for exchange for the applicable series of Series 2017 Bonds.

DESCRIPTION OF THE SERIES 2017 BONDS*

General

The Series 2017 Bonds shall mature as set forth below, subject to prior redemption as described below. The Series 2017 Bonds shall bear interest at the rates set forth below from the most recent date on which interest has been paid or duly provided for or, if no interest has been paid or provided for, from their date of initial delivery (*i.e.*, the date of the Exchange), through the final mandatory tender date for the applicable series (*provided* that, upon the occurrence and continuance of an Event of Default, all Series 2017 Bonds shall bear interest at the interest rate on such Series 2017 Bonds plus 2% per annum):

<u>Series</u>	<u>Maturity Date</u>	<u>Final Mandatory Tender Date</u>	<u>Interest Rate</u>
2017A	December 1, 2050	December 1, 2033	5.00%
2017B	December 1, 2050	December 1, 2037	5.00%

Interest on the Series 2017 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest shall be payable on each Interest Payment Date, commencing June 1, 2018, to but not including the applicable Mandatory Tender Date or earlier redemption thereof.

The Series 2017 Bonds shall be issued in fully registered form and shall be in the denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof. The Series 2017 Bonds will be registered in the name of Cede & Co., as nominee of Depository Trust Company (“DTC”), pursuant to DTC’s Book-Entry Only System. Exchanges for beneficial interests in the Series 2017 Bonds will be made in book-entry form, without certificates. If at any time the Book-Entry Only System is discontinued for the Series 2017 Bonds, the Series 2017 Bonds will be exchangeable for fully registered Series 2017 Bonds in any other authorized denominations of the same series without charge except the payment of any tax, fee or other governmental charge to be paid with respect to such exchange, subject to the conditions and restrictions set forth in the Indenture. See “—Book-Entry Only System” below.

Mandatory Tender at the Option of the Company

Series 2017A Bonds

The Series 2017A Bonds are subject to mandatory tender for purchase at the option of the Company, in whole or in part (in authorized denominations), on any Business Day:

* The information under this heading “DESCRIPTION OF THE SERIES 2017 BONDS” is preliminary, subject to change.

(i) at any time prior to December 1, 2020, at a purchase price equal to the sum of the present value of the remaining scheduled payments of principal, premium and interest to the December 1, 2020 Mandatory Tender Date, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017A Bonds are to be purchased, discounted to the date on which the Series 2017A Bonds are to be purchased on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the MMD Rate plus thirty (30) basis points, plus accrued interest on the Series 2017A Bonds to be purchased to the Mandatory Tender Date; provided, however, that such purchase price shall not be less than 103% of the principal amount of the Series 2017A Bonds to be purchased. “MMD Rate” means, with respect to the Series 2017A Bonds, the “Comparable AAA General Obligations” yield curve rate for the period most nearly equal to the remaining average life from the Mandatory Tender Date of the principal of the Series 2017A Bonds to be purchased as published by Municipal Market Data five business days prior to the Mandatory Tender Date. If no such yield curve rate is established for a period ending within one year of such remaining average life of the Series 2017A Bonds to be purchased, the “Comparable AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the remaining average life of the Series 2017A Bonds will be determined, and the “MMD Rate” will be interpolated or extrapolated from those yield curve rates on a straight-line basis. The “Comparable AAA General Obligations” yield curve is made available daily by Municipal Market Data and is available to its subscribers through its internet address: www.tm3.com; and

(ii) at any time prior to maturity during the periods and at the respective purchase prices (expressed as a percentage of the principal amount of the Series 2017A Bonds to be purchased):

<u>Tender Period</u>	<u>Purchase Price</u>
December 1, 2020 through November 30, 2021	103%
December 1, 2021 through November 30, 2022	102%
December 1, 2022 through November 30, 2023	101%
On and after December 1, 2023	100%

plus, in each case, accrued interest on the Series 2017A Bonds to be purchased to the Mandatory Tender Date.

Series 2017B Bonds

The Series 2017B Bonds are subject to mandatory tender for purchase at the option of the Company, in whole or in part (in authorized denominations), on any Business Day:

(i) at any time prior to December 1, 2020, at a purchase price equal to the sum of the present value of the remaining scheduled payments of principal, premium and interest to the December 1, 2020 Mandatory Tender Date, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017B Bonds are to be purchased, discounted to the date on which the Series 2017B Bonds are to be purchased on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the MMD Rate plus thirty (30) basis points, plus accrued interest on the Series 2017B Bonds to be purchased to the Mandatory Tender Date; provided, however, that such purchase price shall not be less than 105% of the principal amount of

the Series 2017B Bonds to be purchased. “MMD Rate” means, with respect to the Series 2017B Bonds, the “Comparable AAA General Obligations” yield curve rate for the period most nearly equal to the remaining average life from the Mandatory Tender Date of the principal of the Series 2017B Bonds to be purchased as published by Municipal Market Data five business days prior to the Mandatory Tender Date. If no such yield curve rate is established for a period ending within one year of such remaining average life of the Series 2017B Bonds to be purchased, the “Comparable AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the remaining average life of the Series 2017B Bonds will be determined, and the “MMD Rate” will be interpolated or extrapolated from those yield curve rates on a straight-line basis. The “Comparable AAA General Obligations” yield curve is made available daily by Municipal Market Data and is available to its subscribers through its internet address: www.tm3.com; and

(ii) at any time prior to maturity during the periods and at the respective purchase prices (expressed as a percentage of the principal amount of the Series 2017B Bonds to be purchased):

<u>Tender Period</u>	<u>Purchase Price</u>
December 1, 2020 through November 30, 2021	105%
December 1, 2021 through November 30, 2022	104%
December 1, 2022 through November 30, 2023	103%
December 1, 2023 through November 30, 2024	102%
December 1, 2024 through November 30, 2025	101%
On and after December 1, 2025	100%

plus, in each case, accrued interest on the Series 2017B Bonds to be purchased to the Mandatory Tender Date.

Sinking Fund Mandatory Tenders

The Series 2017A Bonds are subject to sinking fund mandatory tender for purchase in the principal amounts and on the dates set forth below, assuming that the maximum principal amount of tendered 2019 Bonds and 2022 Bonds accepted in the Exchange is \$190,010,000 and \$245,675,000, respectively:

<u>Principal Amount</u>	<u>Mandatory Tender Date</u>
\$28,000,000	June 1, 2031
\$28,500,000	December 1, 2031
\$29,000,000	June 1, 2032
\$29,500,000	December 1, 2032
\$30,000,000	June 1, 2033
\$30,500,000	December 1, 2033

The Series 2017B Bonds are subject to sinking fund mandatory tender for purchase in the principal amounts and on the dates set forth below, assuming that the maximum principal amount of tendered 2019 Bonds and 2022 Bonds accepted in the Exchange is \$190,010,000 and \$245,675,000, respectively:

<u>Principal Amount</u>	<u>Mandatory Tender Date</u>
\$31,000,000	June 1, 2034
\$31,500,000	December 1, 2034
\$32,000,000	June 1, 2035
\$32,500,000	December 1, 2035
\$33,000,000	June 1, 2036
\$33,500,000	December 1, 2036
\$34,000,000	June 1, 2037
\$32,685,000	December 1, 2037

The selection of Series 2017 Bonds of the applicable Series subject to mandatory tender shall, so long as the Series 2017 Bonds remain in book-entry form, be made by DTC (or any successor securities depository) and the DTC Participants through DTC's customary procedures, and otherwise shall be made by lot by the Trustee.

Provisions Regarding Mandatory Tenders

Notice of mandatory tender for purchase will be given by the Trustee on behalf of the Issuer or at the direction of the Company, as the case may be, by mailing a mandatory tender notice by first class mail at least 30 days prior to the Mandatory Tender Date to the registered Holders of the Series 2017 Bonds subject to mandatory tender for purchase. Such notice will state (i) the series of Series 2017 Bonds subject to mandatory tender, (ii) the expected Mandatory Tender Date, (iii) the purchase price, (iv) that all Series 2017 Bonds subject to mandatory tender on such expected Mandatory Tender Date will be remarketed by the Remarketing Agent or purchased by the Trustee or the Company on the Mandatory Tender Date, (v) the place where such Series 2017 Bonds are to be surrendered for payment of the purchase price, and (vi) any other descriptive information needed to identify accurately the Series 2017 Bonds subject to mandatory tender for purchase. Such notice shall also contain on its face the wording to the effect set forth in the second succeeding paragraph below. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

In the event of a mandatory tender for purchase at the option of the Company for which notice of the same has been given to each Holder of the affected Series 2017 Bonds, the Company may cancel such mandatory tender but only upon notice of such cancelation given by first class mail at least 20 days prior to the Mandatory Tender Date by the Trustee at the direction of the Company to each such Holder.

Holders of affected Series 2017 Bonds shall be required to tender their affected Series 2017 Bonds to the Trustee, as tender agent (the "**Tender Agent**"), for purchase at the purchase price on the Mandatory Tender Date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank. Any Series 2017 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "**Undelivered Series 2017 Bonds**") for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the purchase price of such Undelivered Series 2017 Bonds shall be deemed to have been purchased at the purchase price on the Mandatory Tender Date. IN THE EVENT OF A FAILURE BY A HOLDER OF AFFECTED SERIES 2017 BONDS TO DELIVER ITS AFFECTED SERIES 2017 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID HOLDER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER

DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED SERIES 2017 BONDS, AND ANY UNDELIVERED SERIES 2017 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE INDENTURE, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

The selection of Series 2017 Bonds of the applicable Series subject to mandatory tender shall, so long as the Series 2017 Bonds remain in book-entry form, be made by DTC (or any successor securities depository) and the DTC Participants through DTC's customary procedures, and otherwise shall be made by lot by the Trustee.

The failure to pay the purchase price of any Series 2017 Bond tendered for purchase shall constitute an Event of Default under the Indenture.

Extraordinary Mandatory Redemption

The Series 2017 Bonds will be subject to extraordinary mandatory redemption by the Company on behalf of the Issuer at any time in whole or in part upon the receipt of Loss Proceeds at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the date fixed for redemption. See "FUNDS AND ACCOUNTS AND FLOW OF FUNDS—Funds and Accounts Under the Collateral Agency Agreement and Indenture Accounts Under the Indenture—*Description of Funds and Accounts and Indenture Accounts—Loss Proceeds Fund*" in the 2013 Official Statement.

Partial Redemption

If fewer than all of the outstanding Series 2017 Bonds of a series are called for extraordinary mandatory redemption at one time, the Company shall select the series to be called. If less than all of the Series 2017 Bonds of a series are to be redeemed, the selection of Series 2017 Bonds to be redeemed, or portions thereof in authorized denominations, will, so long as such series of Series 2017 Bonds remains in book-entry form, be made by DTC (or any successor securities depository) and the DTC Participants through DTC's customary procedures, and otherwise will be made by lot by the Trustee.

Notice of Redemption

Unless waived by any Holder of Series 2017 Bonds to be redeemed, notice of such redemption will be given by the Trustee on behalf of the Issuer by mailing a redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the registered Holder of the series of Series 2017 Bonds to be redeemed. Such notice will contain (i) the redemption date, (ii) the redemption price, (iii) the identification of the Series 2017A Bond or Series 2017B Bonds to be redeemed (if less than all the outstanding Series 2017 Bonds are to be redeemed), (iv) that on the redemption date, if sufficient moneys to pay the redemption price are held by the Trustee, interest on each such Series 2017 Bond or portion thereof called for redemption will cease to accrue from and after said date, (v) if sufficient moneys are not held by the Trustee on the date such notice is given, that such notice is conditioned upon the receipt of such moneys, (vi) the place where such Series 2017 Bonds are to be surrendered for payment of the redemption price, and (vii) the CUSIP numbers of all Series 2017 Bonds being redeemed, the date of issue of the Series 2017 Bonds as originally issued, the rate of interest borne by each Series 2017 Bond being redeemed, and any other descriptive information needed to identify accurately the Series 2017 Bonds being redeemed.

Failure to receive notice by mailing or any defect in that notice regarding any Series 2017 Bond will not affect the validity of the proceedings for the redemption of any other Series 2017 Bond.

Tender at the Option of the Holders upon a Final Determination of Taxability

On March 29, 2017, the Internal Revenue Service (the “IRS”) informed the Issuer that the IRS closed its examination of whether interest on the Series 2013 Bonds was excludable from gross income for federal income tax purposes. Still, the Company will provide Holders of the Series 2017 Bonds a mandatory tender option similar to that provided to the holders of the Series 2016 Bonds.

Holders and Beneficial Owners may elect to tender their Series 2017 Bonds for purchase by the Company upon a Final Determination of Taxability of the Series 2017 Bonds at a purchase price equal to 108% of the principal amount of such Series 2017 Bonds, plus accrued interest to the purchase date, such tender to occur on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which the Company provides to DTC, and posts on EMMA, notice of a Final Determination of Taxability, or, if the Company fails to provide such notice within 10 days after a Final Determination of Taxability, on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which such Holder becomes aware of a Final Determination of Taxability. A “Final Determination of Taxability” shall consist of receipt by the Issuer, the Company or any holder or former holder of a Series 2017 Bond of a notice of final adverse determination from the IRS that the interest on the Series 2017 Bonds is includible in gross income of the bondholders for federal income tax purposes. In addition, beginning on the date that is 180 days following a Proposed Adverse Determination (defined below), the Series 2017 Bonds will bear interest at a rate equal to 150% of the original interest rate thereon until all Series 2017 Bonds have been paid in full or, if tendered at the option of the holders thereof, purchased by the Company. The interest rate on Series 2017 Bonds will reduce to 100% of the original interest rate thereon (i) as to Series 2017 Bonds not tendered at the option of the holders thereof, once all Series 2017 Bonds tendered at the option of the holders thereof have been purchased by the Company, and (ii) as to all Series 2017 Bonds, once the Issuer or the Company receives notice from the IRS that the IRS has closed its examination with no adverse determination that the interest on the Series 2017 Bonds is includible in gross income of the bondholders for federal income tax purposes. A “Proposed Adverse Determination” shall consist of receipt by the Issuer, the Company or any holder or former holder of a Series 2017 Bond of Internal Revenue Service Letter 4413, *Notice of Proposed Adverse Determination Letter* (or any successor letter).

Any Holder or Beneficial Owner electing to tender its Series 2017 Bonds shall deliver (i) to the Trustee and the Company, prior to 10:00 a.m., New York City time, on any Business Day no later than the date that is 60 days after the date on which the Company provides to DTC, and posts on EMMA, notice of a Final Determination of Taxability, or, if the Company fails to provide such notice within 10 days after a Final Determination of Taxability, on any Business Day no later than the date that is 60 days after the date on which such Holder becomes aware of a Final Determination of Taxability, written, electronic or telephonic notice of its intention to tender its Series 2017 Bonds, and (ii) to the Company, at or prior to 1:00 p.m., New York City time, on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which the Company provides to DTC, and posts on EMMA, notice of a Final Determination of Taxability, or, if the Company fails to provide such notice within 10 days after a Final Determination of Taxability, on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which such Holder becomes aware of a Final Determination of Taxability, its Series 2017 Bonds as more fully described in the eighth paragraph under “—Book-Entry Only System—*General*.”

Book-Entry Only System

Introduction

Unless otherwise noted, the information contained under the caption “—*General*” below has been provided by DTC. None of the Issuer, the Company, the Trustee, the Information and Tabulation Agent or the Dealer-Manager makes any representation as to the accuracy or the completeness of such information.

The Beneficial Owners of the Series 2017 Bonds should confirm the following information with DTC, the Direct Participants or the Indirect Participants.

None of the Issuer, the Company or the Trustee will have any responsibility or obligation to Direct Participants, Indirect Participants or any Beneficial Owner with respect to (a) the accuracy of any records maintained by DTC, any Direct Participant or any Indirect Participant; (b) any notice that is permitted or required to be given to the Holders under the Indenture; (c) the payment by DTC or any Direct Participant or Indirect Participant of any amount with respect to the principal, premium or interest due with respect to the Series 2017 Bonds; (d) any consent given or other action taken by DTC as registered Holder of the Series 2017 Bonds; or (e) any other matter regarding DTC.

General

The Series 2017 Bonds will be delivered in book-entry-only form. DTC will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each series of the Series 2017 Bonds, in the aggregate principal amount thereof, and will be held by the Trustee.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, collectively with Direct Participants, "**Participants**"). The DTC Rules applicable to its Participants are on file with the SEC.

Exchanges of Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Bonds on DTC's records. The ownership interest of each actual recipient of each Series 2017 Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their exchange. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Mandatory tender notices shall be sent to DTC. If less than all of the Series 2017 Bonds are subject to mandatory tender for purchase, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Series 2017 Bonds to be tendered.

Payments of principal of and interest on the Series 2017 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detailed information from the Issuer or the Trustee on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Series 2017 Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The requirement for physical delivery of the Series 2017 Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2017 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2017 Bonds to the Company's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2017 Bonds at any time by giving reasonable prior notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2017 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2017 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer, the Company, the Information and Tabulation Agent and the Dealer-Manager believe to be reliable, but none of the Issuer, the Company, the Information and Tabulation Agent or the Dealer-Manager take responsibility for the accuracy thereof.

PROCEDURES FOR EXCHANGE

Holders of 2019 Bonds and the 2022 Bonds must elect to participate in the exchange by the Expiration Date of 5:00 p.m., New York City time, on December 22, 2017. Holders may elect to exchange 2019 Bonds or 2022 Bonds for either Series 2017A Bonds or Series 2017B Bonds, subject to aggregate limits on the aggregate principal amount of each such series the Company may establish. The Company reserves the right upon receipt of either exchange thresholds of the 2019 Bonds and 2022 Bonds accepted in the Exchange, \$190,010,000 and \$245,675,000, respectively, to terminate the offer related to those Bonds and accept those Bonds offered for exchange at the time of such termination. The Company also has the right to extend the offer or terminate the offer prior to the Expiration Date while accepting those Bonds offered for exchange at the time of such termination or declining to purchase any 2019 Bonds or 2022 Bonds without liability.

Exchanges will be for an equal amount of principal. If the Holders of an aggregate principal amount of 2019 Bonds or 2022 Bonds greater than \$190,010,000 and \$245,675,000, respectively, elect to participate in the Exchange for Series 2017 Bonds, the 2019 Bonds or the 2022 Bonds, as applicable, of any such Holder will be selected for exchange, in authorized denominations, in the approximate proportion that the aggregate principal amount of 2019 Bonds and 2022 Bonds of such Holder tendered for exchange for Series 2017 Bonds bears to the aggregate principal amount of all 2019 Bonds and 2022 Bonds, respectively, tendered for exchange for Series 2017 Bonds.

The Company reserves the right, in its sole discretion, to (i) terminate the Exchange and not accept any of the 2019 Bonds or 2022 Bonds for exchange not theretofore accepted; (ii) waive any and all conditions of the Exchange; (iii) extend the Exchange Date; (iv) amend the terms of this Solicitation; and (v) downsize the principal amount of, or eliminate, any maturity of the Series 2017 Bonds eligible for the Exchange, whether before or after the deadline for electing to participate in the Exchange and to acquire 2019 Bonds or 2022 Bonds in the private market in exchange for Series 2017 Bonds; *provided, however*, notwithstanding any election by the Company to do so, the procedures for exchange described herein will remain applicable with respect to the Series 2017 Bonds remaining eligible for the Exchange.

A cash payment in consideration of the Exchange will only be made to Holders of 2019 Bonds or 2022 Bonds to the extent the tender for Series 2017 Bonds is accepted. The Company will pay each Holder of 2019 Bonds and 2022 Bonds who chose to participate in the Exchange, and whose tender offer is accepted by the Company, a cash payment equal to 3.77% and 2.12% of the principal amount of such Holder's exchanged 2019 Bonds and 2022 Bonds, respectively, with the maximum principal amount of tendered 2019 Bonds and 2022 Bonds accepted in the Exchange limited to \$190,010,000 and \$245,675,000, respectively. Such premium will be paid on the date of the consummation of the Exchange, as well as the accrued and unpaid interest due on the exchanged 2019 Bonds and 2022 Bonds from the last Interest Payment Date to the date of the Exchange (**the "Exchange Date"**).

An election by a Holder of 2019 Bonds or 2022 Bonds to participate in the Exchange pursuant to this Solicitation may not be revoked.

The Series 2017 Bonds will be registered under a new designation (*i.e.*, established as a new series of bonds under the Indenture) and CUSIP.

For those Holders of 2019 Bonds or 2022 Bonds who choose to participate in the Exchange pursuant to this Solicitation, DTC participants should make book-entry delivery of the 2019 Bonds or the 2022 Bonds by causing DTC to transfer such 2019 Bonds or 2022 Bonds into the ATOP account established by the Information and Tabulation Agent, on behalf of and as agent for the Issuer in accordance with DTC's procedures for such transfer. Holders of 2019 Bonds or 2022 Bonds eligible to elect between receipt of

Series 2017A Bonds or Series 2017B Bonds may do so by instructing their respective DTC participant to deliver an Agent's Message (as defined below) into the designated Contra-CUSIP for receipt of either Series 2017A Bonds or Series 2017B Bonds.

The Information and Tabulation Agent will establish an ATOP account with respect to the 2019 Bonds and 2022 Bonds at DTC for purposes of the Exchange. DTC Participants should make book-entry delivery of the 2019 Bonds and the 2022 Bonds by causing DTC to transfer such 2019 Bonds or 2022 Bonds into the Information and Tabulation Agent's ATOP account in accordance with DTC's procedures for such transfer. Concurrently with the delivery of the 2019 Bonds or 2022 Bonds through book-entry transfer into the Information and Tabulation Agent's ATOP account at DTC, an Agent's Message (as defined below) in connection with such book-entry transfer must be transmitted to and received by the Information and Tabulation Agent. The confirmation of a book-entry transfer into the Information and Tabulation Agent's ATOP account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information and Tabulation Agent's ATOP account and forming a part of the Book-Entry Confirmation that states that DTC has received an express acknowledgment from the participants in DTC described in such Agent's Message, stating the aggregate principal amount of the 2019 Bonds or the 2022 Bonds that have been tendered by such participants pursuant to this Solicitation and that such participants have received this Solicitation and agree to be bound by its terms and that the Company may enforce such agreement against such participants.

SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2017 BONDS

The Series 2017 Bonds will be issued pursuant to the constitution and laws of the State of Iowa, particularly the Act, and will be secured under the Indenture. The Series 2017 Bonds will be special, limited obligations of the Issuer and payable from and secured by the Trust Estate Revenues and the funds and accounts held under the Indenture. The Series 2017 Bonds will be secured on a parity with the Existing Bonds that remain outstanding after the Exchange Date (collectively, the "**Outstanding Bonds**"), as described in the 2013 Official Statement and the 2017 Consent Solicitation Statement. Appendix B attached hereto sets forth the Debt Service for each future Payment Date for the Series 2017 Bonds and the Outstanding Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Dorsey & Whitney LLP, Bond Counsel, the delivery of which is a condition to the issuance of the Series 2017 Bonds, under the Internal Revenue Code of 1986, as amended (the "Code"), and assuming continuing compliance by the Issuer and the Company with their respective covenants (set forth in the Indenture, the Bond Financing Agreement and the Supplemental Tax Exemption Agreement) pertaining to certain requirements of the Code, as applied and modified by the Heartland Disaster Tax Relief Act of 2008, interest on the Series 2017 Bonds is excluded from the gross income of the owners thereof for federal income tax purposes (except for any period during which the Series 2017 Bonds are held by a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code), and is not treated as an item of tax preference for purposes of the federal alternative minimum tax for individuals and corporations, but is included in determining adjusted current earnings for the purpose of the federal alternative minimum tax imposed on certain corporations.

The Code, as applied and modified by the Heartland Disaster Tax Relief Act of 2008, contains a number of requirements and restrictions which apply to the Series 2017 Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith and certain other matters. The opinions set forth in the preceding paragraph are subject to the condition that the Issuer and the Company comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2017 Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer and the Company have covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2017 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2017 Bonds.

In rendering its opinion, Bond Counsel will rely upon certificates of the Issuer and the Company, a certificate of Citigroup as to issue price matters, and representations from certain bondholders, with respect to certain material facts relating to the Series 2017 Bonds and the Exchange.

The Series 2017 Bonds will not be “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Interest on the Series 2017 Bonds is not exempt from present Iowa income taxes.

Other Tax Considerations

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2017 Bonds or otherwise prevent holders of the Series 2017 Bonds from realizing the full benefit of the tax exemption of interest on the Series 2017 Bonds. Further, such proposals may impact the marketability or market value of the Series 2017 Bonds simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Series 2017 Bonds. Purchasers are advised, however, that pending federal tax legislation, H.R. 1, which has passed the U.S. House of Representatives and, in an amended form, the U.S. Senate, if enacted without material change from the versions currently pending, would reduce income tax rates and eliminate the alternative minimum tax for many taxpayers. This could result in a reduction in the value of the exclusion of interest on the Series 2017 Bonds from federal gross income, and, accordingly, the value and marketability of the Series 2017 Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2017 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved or whether the Series 2017 Bonds would be impacted thereby. Furthermore, both under current law and H.R.1, Purchasers might recognize taxable gain on the Exchange, depending on the difference, if any, between the total consideration received under the Exchange, including the Series 2017 Bonds and the cash payment, and a Purchaser’s adjusted tax basis in its 2019 Bonds and 2022 Bonds, respectively.

Purchasers of the Series 2017 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation, and other tax consequences resulting from the Exchange or from the ownership of the Series 2017 Bonds. The opinions expressed by Bond Counsel in connection with the issuance of the Series 2017 Bonds are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2017 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation, or any tax consequences,

other than as expressly set forth in Bond Counsel's opinion, resulting from the Exchange or from the ownership of the Series 2017 Bonds.

THE FOREGOING IS NOT INTENDED TO BE AN EXHAUSTIVE DISCUSSION OF COLLATERAL TAX CONSEQUENCES ARISING FROM OWNERSHIP OR DISPOSITION OF THE SERIES 2017 BONDS OR RECEIPT OF INTEREST ON THE SERIES 2017 BONDS. PROSPECTIVE PURCHASERS OR BONDHOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO COLLATERAL TAX CONSEQUENCES AND APPLICABLE STATE AND LOCAL TAX RULES IN STATES OTHER THAN IOWA.

RATINGS

Upon the delivery thereof, it is expected that the Series 2017 Bonds will be assigned ratings by Fitch Ratings Service and by S&P Global Ratings. An explanation of the significance of a rating may be obtained from the rating agency furnishing the same. The ratings of the Series 2017 Bonds may be changed at any time, and no assurance can be given that they will not be revised downward or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating is likely to have an adverse effect on the market price or marketability of the Series 2017 Bonds. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. The Company has applied for the issuance of credit ratings on the Series 2017 Bonds, but the issuance of any ratings is not a condition of the Exchange.

LEGAL MATTERS

The Series 2017 Bonds will be issued subject to the approval of legality by Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel. See Appendix A for the proposed form of the approving opinion of Bond Counsel. Certain legal matters will be passed upon by Dorsey & Whitney LLP, Des Moines, Iowa, as counsel to the Issuer, by Orrick, Herrington & Sutcliffe LLP, New York, New York, and by Nyemaster, Goode, P.C., Des Moines, Iowa, as special counsel to the Company.

MISCELLANEOUS

The references herein to the Indenture, the Bond Financing Agreement and certain other agreements are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, all of the provisions of such agreements. Copies of such documents are on file at the principal corporate trust office of the Trustee. Copies of such documents are available from the Trustee upon written request.

The Company is not aware of any jurisdiction where the making of this Solicitation is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of this Solicitation would not be in compliance with such law, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to this Solicitation. If, after such good faith effort, the Company cannot comply with any such applicable laws, this Solicitation will not be made to (nor will tenders of 2019 Bonds or 2022 Bonds be accepted from or on behalf of) Holders of the 2019 Bonds or 2022 Bonds residing in each such jurisdiction.

The Issuer has not participated in the preparation of this Solicitation and makes no representation or warranty with respect to the information contained herein.

APPENDIX A

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the issuance of the Series 2017 Bonds, Dorsey & Whitney LLP, Bond Counsel, proposes to render its final approving opinion with respect to the Series 2017 Bonds in substantially the following form:

December __, 2017

Iowa Finance Authority
Des Moines, Iowa

UMB Bank, National Association, as Trustee
St. Louis, Missouri

Iowa Fertilizer Company LLC
Wever, Iowa

We have acted as bond counsel in connection with the issuance by the Iowa Finance Authority (the “Issuer”) of its \$_____ Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017A (the “2017A Bonds”) and its \$_____ Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017B (the “2017B Bonds” and, together with the 2017A Bonds, the “Bonds”). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion including the resolution (the “Bond Resolution”) authorizing the issuance of the Bonds adopted by the Issuer on December __, 2017.

The Bonds are issued pursuant to Chapter 16 of the Code of Iowa, as amended (the “Act”), the Bond Resolution, and under and pursuant to an Indenture dated as of May 1, 2013, as supplemented by a First Supplemental Indenture dated as of November 1, 2016 and a Second Supplemental Indenture dated as of December 1, 2017 (as supplemented, the “Indenture”) between the Issuer and UMB Bank, National Association, as trustee (the “Trustee”). Under a Bond Financing Agreement dated as of May 1, 2013, as amended by a First Amendment to Bond Financing Agreement dated as of November 1, 2016 and a Second Amendment to Bond Financing Agreement dated as of December __, 2017 (as amended, the “Agreement”), by and between the Issuer and Iowa Fertilizer Company LLC (the “Company”), the Issuer has issued the Bonds to or at the direction of the Company for the refunding through an exchange of a portion of the Issuer’s Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013, due December 1, 2019 and December 1, 2022 (the “Refunded Bonds”), to provide refinancing for a portion of the costs incurred in connection with the Project (as defined in the Agreement). The Company has agreed to make payments to be used to pay when due the principal of, premium, if any, and interest on the Bonds. The Bonds are payable solely from the Trust Estate Revenues (as defined in the Indenture).

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Company contained in the Indenture, the Agreement, the Tax Certificate and the Supplemental Tax Certificate (as such terms are defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, certifications furnished to us by or on behalf of the Company, certain written representations of the investors that are acquiring the Bonds from the Company on the date hereof, and a certificate of Citigroup Global Markets Inc. dated the date hereof, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of opinion that, under existing law:

1. The Issuer is a public instrumentality and agency of the State of Iowa, duly organized and validly existing under the laws of the State of Iowa with lawful authority to enter into the Indenture and the Agreement and to issue the Bonds to or at the direction of the Company for the purposes specified in the Indenture, the Agreement and the Bond Resolution.

2. The Indenture and the Agreement have been duly authorized, executed and delivered by the Issuer and, assuming due authorization and execution by the other parties thereto, are valid and binding obligations of the Issuer enforceable in accordance with their terms.

3. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding limited obligations of the Issuer according to the import thereof and as provided by the Indenture.

4. As provided in the Act, the Bonds are a limited obligation of the Issuer, payable solely from the Trust Estate Revenues, by the assignment to the Trustee of the Issuer's right, title and interest in the Trust Estate Revenues and the Agreement and the moneys and investments therein to provide for payment of Debt Service on the Bonds. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness of the Issuer, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions or a pledge of the faith and credit of the Issuer. The Bonds and the interest payable thereon do not give rise to a pecuniary liability of the Issuer or a charge against the general credit or taxing power of the Issuer, the State of Iowa or any political subdivision thereof for the payment of the Bonds or the interest thereon or other payments or costs incident thereto. The Issuer has no taxing power.

5. The interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes, except for any period during which the Bonds are held by a "substantial user" of the Project or a "related person," within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds is not an item of tax preference for purposes of the individual and corporate federal alternative minimum tax. However, for certain corporations, interest on the Bonds is included in determining "adjusted current earnings" for purposes of calculating alternative minimum taxable income. In addition, the opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer and the Company comply with all requirements of the Code, as applied and modified by the Heartland Disaster Tax Relief Act of 2008, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer and the Company have covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

6. The Bonds are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

7. Interest on the Bonds is not exempt from present Iowa income taxes.

We express no opinion regarding other federal or state tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the holders of the Bonds and the enforceability of the Bonds, the Indenture, the Agreement and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted

to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

APPENDIX B

DEBT SERVICE SCHEDULE FOR THE SERIES 2017 BONDS AND THE OUTSTANDING BONDS*

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
June 1, 2018	-	30,376	30,376	
Dec. 1, 2018	-	30,376	30,376	60,753
June 1, 2019	12,000	30,376	42,376	
Dec. 1, 2019	12,000	30,076	42,076	84,453
June 1, 2020	20,000	29,776	49,776	
Dec. 1, 2020	20,000	29,226	49,226	99,003
June 1, 2021	20,000	28,676	48,676	
Dec. 1, 2021	20,000	28,126	48,126	96,803
June 1, 2022	20,000	27,576	47,576	
Dec. 1, 2022	20,000	27,026	47,026	94,603
June 1, 2023	66,945	26,476	93,421	
Dec. 1, 2023	68,700	24,719	93,419	186,840
June 1, 2024	70,505	22,916	93,421	
Dec. 1, 2024	72,355	21,065	93,420	186,841
June 1, 2025	74,255	19,166	93,421	
Dec. 1, 2025	76,205	17,216	93,421	186,842
June 1, 2026	33,800	15,216	49,016	
Dec. 1, 2026	35,550	14,223	49,773	98,789
June 1, 2027	38,050	13,179	51,229	
Dec. 1, 2027	39,795	12,061	51,856	103,085
June 1, 2028	-	10,892	10,892	
Dec. 1, 2028	-	10,892	10,892	21,784
June 1, 2029	-	10,892	10,892	
Dec. 1, 2029	-	10,892	10,892	21,784
June 1, 2030	-	10,892	10,892	
Dec. 1, 2030	-	10,892	10,892	21,784
June 1, 2031	28,000	10,892	38,892	
Dec. 1, 2031	28,500	10,192	38,692	77,584
June 1, 2032	29,000	9,480	38,480	
Dec. 1, 2032	29,500	8,755	38,255	76,734
June 1, 2033	30,000	8,017	38,017	
Dec. 1, 2033	30,500	7,267	37,767	75,784
June 1, 2034	31,000	6,505	37,505	
Dec. 1, 2034	31,500	5,730	37,230	74,734
June 1, 2035	32,000	4,942	36,942	
Dec. 1, 2035	32,500	4,142	36,642	73,584
June 1, 2036	33,000	3,330	36,330	
Dec. 1, 2036	33,500	2,505	36,005	72,334
June 1, 2037	34,000	1,667	35,667	
Dec. 1, 2037	32,685	817	33,502	69,169
Total	\$1,155,845	\$627,442	\$1,783,287	\$1,783,287

*Values are in thousands of dollars and are based on the exchange occurring on December 1, 2017. The table shows debt service relating to the Bonds exclusive of any remarketing of bonds.

APPENDIX C

FORM OF INVESTOR LETTER

Iowa Fertilizer Company LLC
660 Madison Avenue, 19th Floor
New York, New York 10065

Ladies and Gentlemen:

Reference is made to the issuance by the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “**Issuer**”), of \$435,685,000 aggregate principal amount of Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017, consisting of the Series 2017 Bonds due on December 1, 2050 (the “**Series 2017 Bonds**” or the “**Exchange Bonds**”), pursuant to the Indenture, dated as of May 1, 2013, as supplemented by the First Supplemental Indenture, dated as of November 1, 2016, and the Second Supplemental Indenture, dated as of December 1, 2017 (collectively, the “**Indenture**”), between the Issuer and UMB Bank, National Association, as trustee, to permit Iowa Fertilizer Company LLC, a Delaware limited liability company (the “**Company**”), to refund through an exchange a portion of the outstanding principal amount of the Issuer’s Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 due December 1, 2019 (the “**2019 Bonds**”), and due December 1, 2022 (the “**2022 Bonds**”), in order to refinance certain Sinking Fund Installments (as defined in the Indenture) and extend the maturity thereof. Capitalized terms used herein and not defined have the meaning given to those terms in the Exchange Solicitation Statement relating to the Exchange Bonds, as amended and supplemented.

The Company shall purchase the Exchange Bonds from the Issuer. The undersigned (the “**Exchange Party**”) has agreed to exchange the aggregate principal amount of 2019 Bonds and/or 2022 Bonds set forth opposite its name on Schedule A attached hereto for an equal aggregate principal amount of Exchange Bonds. This exchange by the parties hereto shall hereinafter be referred to as the “**Transaction**.” In order to induce the Company to enter into the Transaction, the Exchange Party hereby acknowledges, represents and warrants to, and agrees (as the case may be) for the benefit of the Company as follows:

1. The Exchange Party is a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”).
2. The Exchange Party understands that entering into the Transaction involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances.
3. The Exchange Party (a) to the extent that it has deemed necessary, has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith and with the Transaction, (b) has received from the Company requested information relating to the Company, the Project (as defined in the Indenture) and the Exchange Bonds and the security therefor and had an opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the respective business, financial condition and results of operations of the Issuer, the Company and the Project, and (c) has made its own investment decision, including decisions regarding the suitability of an investment in the Exchange Bonds, based upon its

own judgment and upon advice from such advisors as it has deemed necessary. Notwithstanding the foregoing representations, the Exchange Party's assessment is contingent in part on the information provided by the Company in the Exchange Solicitation dated December 15, 2017, regarding the Transaction and the Consent Solicitation Statement dated December [___], 2017, each as amended and supplemented, and on the delivery of an opinion from Bond Counsel that the interest on the Exchange Bonds is excluded from the gross income of the owners thereof for federal income tax purposes (except for any period during which the Exchange Bonds are held by a "substantial user" of the facilities financed with the proceeds of the Exchange Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended).

4. The Exchange Party (i) has such knowledge, sophistication and expertise in financial, business and investment matters as are necessary in order to evaluate the merits and risks of, and protect its own interest in connection with, the Transaction, and (ii) is aware that it is required to bear, and is able to bear, the economic risk of an investment in the Exchange Bonds.
5. The Exchange Party understands that liquidity of the Exchange Bonds is restricted.
6. The Exchange Party acknowledges that: (a) the Exchange Bonds constitute special, limited obligations of the Issuer, payable solely from the Trust Estate Revenues (as defined in the Indenture) pledged to the payment thereof pursuant to the Bond Documents (as defined in the Indenture), and the funds and accounts held under and pursuant to the Indenture and pledged therefor; (b) the Exchange Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Issuer, the State of Iowa (the "**State**") or any political subdivision thereof within the meaning of any constitutional or statutory provisions; (c) the Issuer does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Exchange Bonds; (d) the issuance of the Exchange Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Exchange Bonds or any other payments or costs incident thereto; and (e) the Issuer has no taxing power.
7. The Exchange Party has full power and authority to enter into this letter agreement, which constitutes its valid and legally binding obligation and is enforceable against it in accordance with its terms.
8. The Exchange Party acknowledges that the Company and its affiliates are relying upon this letter agreement and would not enter into the Transaction in the absence of this letter agreement and the representations and acknowledgments of the Exchange Party set forth herein. The Exchange Party irrevocably authorizes the Company to produce this letter agreement, pursuant to and as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.
9. The Exchange Party acknowledges that Citigroup Global Markets Inc., the Dealer-Manager with respect to the Exchange Bonds ("**Citigroup**"), has not provided the Exchange Party any express or implied recommendation to enter into the Transaction, and

the Exchange Party is entering into the Transaction without relying, in its investment decision, on Citigroup's role or activities with respect to the Transaction. The Exchange Party acknowledges and agrees that Citigroup has no duty to ascertain the suitability of the Transaction to the Exchange Party, and that Citigroup has no duty to determine that the Transaction is fair, appropriate or reasonable to the Exchange Party.

10. The terms and provisions of this letter agreement shall inure only to the benefit of and be binding upon the Company and the Exchange Party and their respective successors; provided that Citigroup and the Issuer shall be a third-party beneficiary of this letter agreement.
11. The Exchange Party acknowledges that: (i) the terms of the Transaction were established on an arm's-length basis and the Exchange Party made no additional payments with respect to the Exchange Bonds to the Issuer (or others on the Issuer's behalf); (ii) the Exchange Party is exchanging its 2019 Bonds or 2022 Bonds for Exchange Bonds for its own account with no present intention to resell the Exchange Bonds in violation of the Securities Act (although the Exchange Party retains the right to resell the Exchange Bonds in its sole discretion); and (iii) the Issuer, based on this letter agreement and on representations of the Company, has determined that the 2019 Bonds or 2022 Bonds being exchanged for Exchange Bonds (and for certain cash consideration) are traded on an established market, the issue price of the Exchange Bonds is the principal amount thereof and the fair market value of the 2019 Bonds and the 2022 Bonds is equal to 103.77% and 102.12%, respectively, of the principal amount of such Exchanged Bonds, plus accrued interest thereon. The Exchange Party agrees that it will not make a different determination from the Issuer's determination for federal income tax purposes. The Exchange Party understands that, in connection with the issuance of the Exchange Bonds, the representations contained in this paragraph will be relied upon by the Issuer in making certain of its representations in the Supplemental Tax Certificate (as defined in the Indenture) with respect to the Exchange Bonds and by Bond Counsel (as defined in the Indenture) to the Issuer in rendering certain opinions. As further consideration, the Exchange Party has received a cash payment of \$_____ in connection with the Exchanged Bonds.
12. This letter agreement shall be governed by, and construed in accordance with, the internal laws of the State of Iowa applicable to agreements made and to be performed in such state without regard to conflicts of law principles thereof.

[Remainder of page intentionally left blank.]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return this letter agreement to the Company, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

[EXCHANGE PARTY]

By: _____

Name:

Title:

The foregoing agreement is hereby confirmed and accepted by the Company as of the date first above written.

IOWA FERTILIZER COMPANY LLC

By: _____

Name:

Title:

APPENDIX D

FORM OF SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

between

**IOWA FINANCE AUTHORITY,
as Issuer**

and

**UMB BANK, NATIONAL ASSOCIATION,
as Trustee**

Dated as of December 1, 2017

Relating to

**\$435,685,000
IOWA FINANCE AUTHORITY MIDWESTERN DISASTER AREA
REVENUE REFUNDING BONDS
(IOWA FERTILIZER COMPANY PROJECT),
SERIES 2017**

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SECOND SUPPLEMENTAL INDENTURE

THIS **SECOND SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of December 1, 2017, is made by and between the **IOWA FINANCE AUTHORITY** (together with its successors and assigns, the “Issuer”), a public instrumentality and agency of the State of Iowa (the “State”), and **UMB BANK, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers, as successor trustee under the Indenture hereinafter referred to (the “Trustee”), under the circumstances summarized in the following recitals (all capitalized, undefined terms used herein shall have the meanings ascribed to them in the Indenture hereinafter referred to).

WITNESSETH:

WHEREAS, pursuant to and in accordance with Chapter 16 of the Code of Iowa, as amended (the “Act”), by appropriate action duly taken by the Board of the Issuer, and in furtherance of the purposes of the Act and the Tax Relief Act and Section 1400N of the Code, the Issuer issued its \$1,184,660,000 Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the “Series 2013 Bonds”) under the Indenture, dated as of May 1, 2013 (the “Indenture”), between the Issuer and Citibank, N.A., as predecessor trustee, and loaned the proceeds thereof to Iowa Fertilizer Company LLC (the “Company”) pursuant to a Financing Agreement, dated as of May 1, 2013 (the “Financing Agreement”), by and between the Issuer and the Company, for the purpose of refunding the Issuer’s Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2012, which were issued to provide financing or refinancing for a portion of the costs incurred in connection with the Project (as defined in the Financing Agreement); and

WHEREAS, Section 2.06 of the Indenture provides that the Issuer may, at the request of the Company, issue Additional Bonds to make loans to the Company, by adopting a Supplemental Indenture; and

WHEREAS, the Company has requested that the Issuer issue Additional Bonds in one or more Series (the “Series 2017 Bonds”) and make a loan of the proceeds thereof to the Company for the purpose of (a) refinancing (i) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2019, becoming due and payable on June 1, 2018, December 1, 2018 and June 1, 2019, (ii) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2019, (iii) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2022, becoming due and payable on June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021 and June 1, 2022, and (iv) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2022, and (b) extending the maturity of such Series 2013 Bonds; and

WHEREAS, Section 8.02 of the Indenture provides that, without the consent of, but with prior notice to the Holders, the Issuer and the Trustee, and with the prior consent of the Company, may enter into a Supplemental Indenture to make necessary amendments or additions to the

Indenture in connection with the issuance of Additional Bonds so long as such modifications do not adversely affect the interests of the Bondholders in any material respect; and

WHEREAS, pursuant to and in accordance with the Act, by appropriate action duly taken by the Board of the Issuer, and in furtherance of the purposes of the Act and the Tax Relief Act and Section 1400N of the Code, the Issuer proposes to issue the Series 2017 Bonds under the Indenture and this Supplemental Indenture, to permit the Company to refund through an exchange a portion of the Series 2013 Bonds in order to (a) refinance (i) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2019, becoming due and payable on June 1, 2018, December 1, 2018 and June 1, 2019, (ii) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2019, (iii) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2022, becoming due and payable on June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021 and June 1, 2022, and (iv) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2022, and (b) extend the maturity of such Series 2013 Bonds; and

WHEREAS, in order to provide for the authentication and delivery of the Series 2017 Bonds, to establish and declare the terms and conditions upon which the Series 2017 Bonds are to be issued and to make necessary amendments or additions to the Indenture in connection with the issuance of the Series 2017 Bonds, the Issuer has authorized the execution and delivery of this Supplemental Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2017 Bonds, when executed by the Issuer, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Issuer, as further provided herein, and to constitute this Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized; and

WHEREAS, this Supplemental Indenture is permitted under the Indenture and may become effective upon its execution by the parties hereto;

NOW, THEREFORE, WITNESSETH that the Issuer agrees and covenants with the Trustee and with each and all Holders as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. (a) All terms which are defined in Section 1.01 of the Indenture have the same meanings, respectively, in this Supplemental Indenture as such terms are given in said Section 1.01. [All terms which are defined in Section [___] of Appendix A hereto have the same meanings, respectively, in this Supplemental Indenture as such terms are given in said Section [___].]

(b) In addition, as used in this Supplemental Indenture:

“Financing Agreement Amendment” means the Second Amendment to Bond Financing Agreement, dated as of December 1, 2017, by and between the Issuer and the Company, as amended and supplemented from time to time.

“Mandatory Tender Date” means, with respect to any Series 2017 Bond, each date on which such Series 2017 Bond is subject to mandatory tender for purchase pursuant to Article III hereof.

“Series 2017 Bonds” means, collectively, the Series 2017A Bonds and the Series 2017B Bonds.

“Series 2017A Bonds” means the Bonds designated as the “Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017A” authorized in and issued pursuant to the Indenture and this Supplemental Indenture.

“Series 2017B Bonds” means the Bonds designated as the “Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017B” authorized in and issued pursuant to the Indenture and this Supplemental Indenture.

“Supplemental Tax Certificate” means the Third Supplemental Tax Exemption Agreement, dated [December __, 2017], among the Issuer, the Company and the Trustee, as such Supplemental Tax Certificate shall be amended from time to time.

ARTICLE II

AUTHORIZATION, ISSUANCE AND TERMS OF SERIES 2017 BONDS

Section 2.01. Issuance of Series 2017 Bonds. It is determined to be necessary, and the Issuer shall, issue and deliver the Series 2017 Bonds to permit the Company to refund through an exchange a portion of the outstanding principal amount of the Series 2013 Bonds in order to (a) refinance (i) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2019, becoming due and payable on June 1, 2018, December 1, 2018 and June 1, 2019, (ii) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2019, (iii) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2022, becoming due and payable on June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021 and June 1, 2022, and (iv) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2022, and (b) extend the maturity thereof.

The Series 2017 Bonds shall be issued in two series designated “Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017A” in the principal amount of \$175,500,000 and “Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017B” in the principal amount of \$260,185,000.

The Series 2017 Bonds shall be issued in fully registered form, substantially in the form set forth in Exhibit A to this Supplemental Indenture; shall be numbered R[A/B]-1 upwards; shall initially be in the denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof; shall be subject to mandatory redemption and tender in the amounts, upon the conditions, and at

the times and prices set forth herein; and shall be dated as of the date of their initial delivery. Upon any exchange or transfer, or upon a mandatory tender, and surrender of any Series 2017 Bond in accordance with the provisions hereof and of the Indenture, the Issuer shall execute and the Trustee shall authenticate and deliver one or more new Series 2017 Bonds of the applicable Series in exchange therefor as provided herein and in the Indenture, with such changes as necessary to reflect the applicable terms of the new Series 2017 Bonds pursuant to Appendix A hereto, upon the order of and at the expense of the Company.

The Series 2017 Bonds shall be originally issued to be held in a Depository in a Book-Entry System and: (a) the Series 2017 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository or retained by the Trustee under the Depository's Fast Automated Securities Transfer (FAST) program; (b) unless otherwise requested by the Depository, there shall be a single Series 2017 Bond certificate for each Series, maturity and interest rate of the Series 2017 Bonds; and (c) the Series 2017 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Issuer as set forth in the next succeeding paragraph of this Section 2.01. While the Series 2017 Bonds are in Book-Entry Form, Series 2017 Bonds in the form of physical certificates shall only be delivered to, or for the account of, the Depository.

So long as a Book-Entry System is in effect for the Series 2017 Bonds, except as hereinafter provided with respect to Beneficial Ownership Interests, the Issuer and Trustee shall recognize and treat the Depository, or its nominee, as the Holder of such Series 2017 Bonds for all purposes, including payment of Debt Service, giving of notices, and enforcement of remedies. For any Series 2017 Bonds held in a Book-Entry System, the crediting of payments of Debt Service on such Series 2017 Bonds and the transmittal of notices and other communications by the Depository to the Direct Participants in whose Depository account such Series 2017 Bonds are recorded, and such crediting and transmittal by Direct Participants to Indirect Participants or Beneficial Owners and by Indirect Participants to Beneficial Owners, are the respective responsibilities of the Depository and the Direct Participants and Indirect Participants and are not the responsibility of the Issuer or the Trustee; provided, however, that the Issuer and the Trustee understand that neither the Depository or its nominee shall provide any consent requested of Holders or Beneficial Owners of such Series 2017 Bonds pursuant to the Indenture and this Supplemental Indenture, and that the Depository will mail an omnibus proxy (including a list identifying the Direct Participants) to the Issuer which assigns the Depository's, or its nominee's, voting rights to the Direct Participants to whose accounts at the Depository such Series 2017 Bonds are credited as of the record date for mailing of requests for such consents. Upon receipt of such omnibus proxy, the Issuer shall promptly provide such omnibus proxy (including the list identifying the Direct Participants attached thereto) to the Trustee, who, except as otherwise provided herein and in the Indenture, shall then treat such Direct Participants as Holders or Beneficial Owners of such Series 2017 Bonds for purposes of obtaining any consents pursuant to the terms of the Indenture and this Supplemental Indenture.

As long as any Series 2017 Bonds are registered in the name of a Depository, or its nominee, the Trustee agrees to comply with the terms and provisions of the Letter of Representations, including the provisions of the Letter of Representations with respect to any delivery of such Series 2017 Bonds to the Trustee, which provisions shall supersede the provisions of the Indenture and this Supplemental Indenture with respect thereto.

If any Depository determines not to continue to act as a Depository for any Series 2017 Bonds held in a Book-Entry System, the Issuer may attempt to have established a securities depository/Book-Entry System relationship with another Depository under the Indenture and this Supplemental Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the Beneficial Owners by appropriate notice to the then Depository, shall permit withdrawal of such Series 2017 Bonds from the Depository and shall, upon order of the Company, authenticate and deliver appropriate Series 2017 Bond certificates in fully registered form to the assignees of the Depository or its nominee or to the Beneficial Owners. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing and delivering such replacement Series 2017 Bonds) of the Company. Such replacement Series 2017 Bonds shall be in the denominations specified in the third paragraph of this Section 2.01 [or in Appendix A, as applicable].

Section 2.02. Maturity and Interest. The Series 2017 Bonds shall mature on the dates, subject to prior redemption as set forth in Article IV hereof, and shall bear interest at the rates set forth below from the most recent date on which interest has been paid or duly provided for or, if no interest has been paid or provided for, from their date of initial delivery, payable on each Interest Payment Date, commencing June 1, 2018, and upon any earlier redemption thereof (provided that, upon the occurrence and continuance of an Event of Default, all Series 2017 Bonds shall bear interest at the interest rate on such Series 2017 Bonds, plus 2% per annum):

<u>Series</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
2017A	December 1, 2050	%
2017B	December 1, 2050	

Interest on the Series 2017 Bonds shall be computed [on the basis of a 360-day year consisting of twelve 30-day months] [as provided in Appendix A].

Section 2.03. Payment. Subject to the next succeeding sentence of this paragraph, if the Series 2017 Bonds are not in Book-Entry Form, all payments of interest on the Series 2017 Bonds shall be paid by clearinghouse funds, check or draft mailed on the date when interest is payable. If the Series 2017 Bonds are not in Book-Entry Form, the Holder of at least \$1,000,000 in aggregate principal amount of Series 2017 Bonds of a Series may deliver a written request to the Paying Agent prior to the applicable Regular Record Date or Special Record Date, and in that case interest accrued shall be paid by wire transfer to a bank within the United States to such Holder, by direct deposit thereof to the account of the Holder if such account is maintained with the Paying Agent or, for any Holder who has entered into a special agreement, according to the directions contained therein.

Section 2.04. Delivery of the Series 2017 Bonds. Upon the execution and delivery of this Supplemental Indenture, the Issuer shall execute the Series 2017 Bonds and deliver them to the Trustee. Thereupon, the Trustee, upon order of the Company, shall authenticate the Series 2017 Bonds and deliver them to the Depository or retain them under the Depository's Fast Automated Securities Transfer (FAST) program.

Section 2.05. Conditions Precedent to the Issuance and Delivery of Series 2017 Bonds. Before the Trustee shall authenticate and deliver the Series 2017 Bonds, and in addition

to the requirements of Section 2.06 of the Indenture, the Trustee shall receive the following items:

(a) A certificate of the Company dated the date of delivery of the Series 2017 Bonds, confirming the facts and circumstances set forth in the Supplemental Tax Certificate, dated the date of issuance of the Series 2017 Bonds, and in the exhibits annexed thereto; and

(b) A written opinion of Bond Counsel, dated the date of delivery of the Series 2017 Bonds and addressed to the Issuer, the Company and the Trustee, to the effect that the interest on the Series 2017 Bonds is excluded from gross income of the owners thereof for federal income tax purposes, except for any period during which the Series 2017 Bonds are held by a “substantial user” of the Project or a “related person,” within the meaning of Section 147(a) of the Code.

ARTICLE III

MANDATORY TENDER OF SERIES 2017 BONDS; TENDER AT THE OPTION OF THE HOLDERS AND BENEFICIAL OWNERS; EVENT OF DEFAULT

Section 3.01. Mandatory Tender of Series 2017 Bonds at the Option of the Company. Each Series of the Series 2017 Bonds are subject to mandatory tender for purchase at the option of the Company, in whole or in part (in authorized denominations), on any Business Day:

(i) at any time prior to December 1, 2020, at a purchase price equal to the sum of the present value of the remaining scheduled payments of principal, premium and interest to the June 1, 2031 Mandatory Tender Date, in the case of the Series 2017A Bonds, or the June 1, 2034 Mandatory Tender Date, in the case of the Series 2017B Bonds, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017 Bonds are to be purchased, discounted to the date on which the Series 2017 Bonds are to be purchased on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the MMD Rate plus thirty (30) basis points, plus accrued interest on the Series 2017 Bonds to be purchased to the Mandatory Tender Date; provided, however, that such purchase price shall not be less than 103% of the principal amount of the Series 2017A Bonds to be purchased and shall not be less than 105% of the principal amount of the Series 2017B Bonds to be purchased. “MMD Rate” means, with respect to the Series 2017 Bonds, the “Comparable AAA General Obligations” yield curve rate for the period most nearly equal to the remaining average life from the Mandatory Tender Date of the principal of the Series 2017 Bonds to be purchased as published by Municipal Market Data five business days prior to the Mandatory Tender Date. If no such yield curve rate is established for a period ending within one year of such remaining average life of the Series 2017 Bonds to be purchased, the “Comparable AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the remaining average life of the Series 2017 Bonds will be determined, and the “MMD Rate” will be interpolated or extrapolated from those yield curve rates on a straight-line basis. The “Comparable AAA General Obligations” yield curve is made available daily by Municipal Market Data and is available to its subscribers through its internet address: www.tm3.com; and

(ii) (A) with respect to the Series 2017A Bonds, at any time prior to maturity during the periods and at the respective purchase prices (expressed as a percentage of the principal amount of the Series 2017A Bonds to be purchased), plus, in each case, accrued interest on the Series 2017A Bonds to be purchased to the Mandatory Tender Date:

<u>Tender Period</u>	<u>Purchase Price</u>
December 1, 2020 through November 30, 2021	103%
December 1, 2021 through November 30, 2022	102
December 1, 2022 through November 30, 2023	101
On and after December 1, 2023	100

(B) with respect to the Series 2017B Bonds, at any time prior to maturity during the periods and at the respective purchase prices (expressed as a percentage of the principal amount of the Series 2017B Bonds to be purchased), plus, in each case, accrued interest on the Series 2017B Bonds to be purchased to the Mandatory Tender Date:

<u>Tender Period</u>	<u>Purchase Price</u>
December 1, 2020 through November 30, 2021	105%
December 1, 2021 through November 30, 2022	104
December 1, 2022 through November 30, 2023	103
December 1, 2023 through November 30, 2024	102
December 1, 2024 through November 30, 2025	101
On and after December 1, 2025	100

Section 3.02. Mandatory Tender of Series 2017 Bonds. (a) The Series 2017A Bonds are subject to sinking fund mandatory tender for purchase in the principal amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Mandatory Tender Date</u>
\$28,000,000	June 1, 2031
28,500,000	December 1, 2031
29,000,000	June 1, 2032
29,500,000	December 1, 2032
30,000,000	June 1, 2033
30,500,000	December 1, 2033

(b) The Series 2017B Bonds are subject to sinking fund mandatory tender for purchase in the principal amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Mandatory Tender Date</u>
\$31,000,000	June 1, 2034
31,500,000	December 1, 2034
32,000,000	June 1, 2035
32,500,000	December 1, 2035
33,000,000	June 1, 2036
33,500,000	December 1, 2036
34,000,000	June 1, 2037
32,685,000	December 1, 2037

Section 3.03. Provisions with Respect to Mandatory Tenders.

(a) The selection of Series 2017 Bonds subject to mandatory tender shall, so long as the Series 2017 Bonds remain in book-entry form, be made by DTC (or any successor securities depository) and the DTC Participants through DTC's customary procedures, and otherwise shall be made by lot by the Trustee.

(b) Notice of mandatory tender for purchase will be given by the Trustee on behalf of the Issuer or at the direction of the Company, as the case may be, by mailing a mandatory tender notice by first class mail at least 30 days prior to the Mandatory Tender Date to the registered owners of the Series 2017 Bonds subject to mandatory tender for purchase. Such notice will state (i) the Series of Series 2017 Bonds subject to mandatory tender, (ii) the expected Mandatory Tender Date, (iii) the purchase price, (iv) that all Series 2017 Bonds subject to mandatory tender on such expected Mandatory Tender Date will be remarketed by a remarketing agent or purchased by the Trustee or the Company on the Mandatory Tender Date, (v) the place where such Series 2017 Bonds are to be surrendered for payment of the purchase price, and (vi) any other descriptive information needed to identify accurately the Series 2017 Bonds subject to mandatory tender for purchase. Such notice shall also contain on its face the wording set forth in the second succeeding paragraph below. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice.

In the event of a mandatory tender for purchase at the option of the Company for which notice of the same has been given to each owner of the affected Series 2017 Bonds, the Company may cancel such mandatory tender but only upon notice of such cancellation given by first class mail at least 20 days prior to the Mandatory Tender Date by the Trustee at the direction of the Company to each such owner.

Owners of affected Series 2017 Bonds shall be required to tender their affected Series 2017 Bonds to the Trustee, as tender agent (the "Tender Agent"), for purchase at the purchase price on the Mandatory Tender Date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank. Any Series 2017 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered Series 2017 Bonds") for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the purchase price of such Undelivered Series 2017

Bonds shall be deemed to have been purchased at the purchase price on the Mandatory Tender Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED SERIES 2017 BONDS TO DELIVER ITS AFFECTED SERIES 2017 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED SERIES 2017 BONDS, AND ANY UNDELIVERED SERIES 2017 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE INDENTURE, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR UPON DELIVERY THEREOF TO THE TENDER AGENT.

Section 3.04. Tender at the Option of Holders and Beneficial Owners.

(a) Holders and Beneficial Owners may elect to tender their Series 2017 Bonds for purchase by the Company upon a Final Determination of Taxability (defined below) of the Series 2017 Bonds at a purchase price equal to 108% of the principal amount of such Series 2017 Bonds, plus accrued interest to the purchase date, such tender to occur on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which the Company provides to the Depository Trust Company (“DTC”), and posts on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”), notice of a Final Determination of Taxability, or, if the Company fails to provide such notice within 10 days after a Final Determination of Taxability, on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which such Holder becomes aware of a Final Determination of Taxability. A “Final Determination of Taxability” shall consist of receipt by the Issuer, the Company or any holder or former holder of a Series 2017 Bond of a notice of final adverse determination from the Internal Revenue Service (the “IRS”) that the interest on the Series 2017 Bonds is includible in gross income of the bondholders for federal income tax purpose. In addition, beginning on the date that is 180 days following a Proposed Adverse Determination (defined below), the Series 2017 Bonds will bear interest at a rate equal to 150% of the original interest rate thereon until all Series 2017 Bonds have been paid in full or, if tendered at the option of the holders thereof, purchased by the Company. The interest rate on Series 2017 Bonds will reduce to 100% of the original interest rate thereon (i) as to Series 2017 Bonds not tendered at the option of the holders thereof, once all Series 2017 Bonds tendered at the option of the holders thereof have been purchased by the Company, and (ii) as to all Series 2017 Bonds, once the Issuer or the Company receives notice from the IRS that the IRS has closed its examination with no adverse determination that the interest on the Series 2017 Bonds is includible in gross income of the bondholders for federal income tax purpose. A “Proposed Adverse Determination” shall consist of receipt by the Issuer, the Company or any holder or former holder of a Series 2017 Bond of Internal Revenue Service Letter 4413, Notice of Proposed Adverse Determination Letter (or any successor letter).

(b) Any Holder or Beneficial Owner electing to tender its Series 2017 Bonds shall deliver (i) to the Trustee and the Company, prior to 10:00 a.m., New York City time, on any Business Day no later than the date that is 60 days after the date on which the Company provides to DTC, and posts on EMMA, notice of a Final Determination of Taxability, or, if the Company fails to provide such notice within 10 days after a Final Determination of Taxability, on any Business Day no later than the date that is 60 days after the date on which such Holder becomes aware of a Final Determination of Taxability, written, electronic or telephonic notice of its

intention to tender its Series 2017 Bonds, and (ii) to the Company, at or prior to 1:00 p.m., New York City time, on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which the Company provides to DTC, and posts on EMMA, notice of a Final Determination of Taxability, or, if the Company fails to provide such notice within 10 days after a Final Determination of Taxability, on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which such Holder becomes aware of a Final Determination of Taxability, its Series 2017 Bonds.

Section 3.05. Event of Default. The failure by the Company to purchase any Series 2017 Bond tendered for purchase pursuant to Article III hereof shall constitute an Event of Default under the Indenture.

ARTICLE IV

REDEMPTION OF SERIES 2017 BONDS

Section 4.01. Extraordinary Mandatory Redemption. The Series 2017 Bonds are subject to extraordinary mandatory redemption by the Company on behalf of the Issuer as described in Section 7.3(b) of the Financing Agreement, at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date. Except as provided in Section 9.02 of the Indenture, the Trustee shall pay the redemption price on all Series 2017 Bonds redeemed under this Section 4.01 in the same manner and from the same sources provided in Section 5.05 of the Indenture.

ARTICLE V

AMENDMENTS TO INDENTURE

Section 5.01. Legend. Language that has been added to the Indenture by this Article V appears herein in bold and underlined (**example**) and language that has been deleted from the Indenture by this Article V appears herein in bold with a double strikethrough (~~**example**~~).

Section 5.02. Amendments of Section 1.01. Section 1.01 entitled “Definitions” of the Indenture is hereby amended as follows:

The term “Interest Payment Date” or “Interest Payment Dates” is hereby amended and restated in its entirety to read as follows:

““*Interest Payment Date*” or “*Interest Payment Dates*” means each June 1 and December, 1 commencing December 1, 2013, **and each Mandatory Tender Date.**”

The term “Redemption Date” is hereby amended and restated in its entirety to read as follows:

““*Redemption Date*” (i) with respect to the Series 2013 Bonds, means a date on which Series 2013 Bonds are subject to redemption pursuant to Section 4.01

hereof, ~~and~~ (ii) with respect to the Series 2016 Bonds, means a date on which Series 2016 Bonds are subject to redemption pursuant to Section 3.01 the First Supplemental Indenture, and (iii) with respect to the Series 2017 Bonds, means a date on which Series 2017 Bonds are subject to redemption pursuant to Article IV the Second Supplemental Indenture.

The term “Second Supplemental Indenture” is hereby added and shall have the following meaning:

“*Second Supplemental Indenture*” means the Second Supplemental Indenture dated as of December 1, 2017, by and between the Issuer and the Trustee, as amended or supplemented from time to time.”

The term “Series 2017 Bonds” is hereby added and shall have the following meaning:

“*Series 2017 Bonds*” has the meaning set forth in the Second Supplemental Indenture.”

The term “Trust Estate Revenues” is hereby amended and restated in its entirety to read as follows:

“*Trust Estate Revenues*” means (a) the Financing Payments, (b) all of the moneys received or to be received by the Issuer or the Trustee in respect of payment of the Loan, whether pursuant to the Collateral Agency Agreement or otherwise, (c) all moneys and investments in the Bond Debt Service Fund, (d) with regard to a Series of Bonds, the proceeds of such Series and investments thereof in the Indenture Construction Fund relating to such Series until expended, (e) with regard to the Series 2013 Bonds, ~~and the Series 2016 Bonds~~ and the Series 2017 Bonds, the Hedging Reserve Fund and the Debt Service Reserve Fund held by the Collateral Agent and (f) all income and profit from the investment of the foregoing moneys. For the avoidance of doubt, with regard to (d) herein, any proceeds of a Series of Bonds constitute “Trust Estate Revenues” only for such Series and for no other Series of Bonds.”

Section 5.03. Amendment of Section 5.05. Section 5.05 entitled “Bond Debt Service Fund” of the Indenture is hereby amended by adding the following as the final paragraph thereof:

Notwithstanding any provision of this Indenture to the contrary, the payment of the purchase price of Series 2017 Bonds subject to mandatory tender for purchase shall be paid first from the proceeds of the remarketing thereof, and thereafter as provided in herein and in the Financing Agreement and the Collateral Agency Agreement.

Section 5.04. Omnibus Amendments. Section 5.11 entitled “Compliance with Section 148 of the Code”, Section 5.12 entitled “Rebate Fund”, Section 8.04 entitled “Acceptance of a Guaranty” and Section 11.03 entitled “Special Notices; Voting Events;

Special Meetings” of the Indenture, and Exhibit C entitled “Form of Indenture Construction Fund Requisition; Certificate”, Exhibit D-1 entitled “Form of Indenture Construction Fund Certificate of the Engineer” and Exhibit D-2 entitled “Form of Indenture Construction Fund Certificate of the EPC Contractor” to the Indenture are hereby amended to provide that each occurrence of “Series 2013 Bonds and the Series 2016 Bonds” is amended to read “Series 2013 Bonds, the Series 2016 Bonds and the Series 2017 Bonds”.

Section 5.05. Amendment of Exhibit E. Exhibit E entitled “Debt Service Schedule” to the Indenture is hereby amended by being replaced with Exhibit B attached to this Supplemental Indenture.

ARTICLE VI MISCELLANEOUS

Section 6.01. Representations, Covenants and Agreements of the Issuer. In addition to any other representations, covenants and agreements of the Issuer contained in the Indenture, this Supplemental Indenture or the Bond Resolution relating to the Series 2017 Bonds, the Issuer further represents or covenants and agrees, as applicable, with the Holders and the Trustee as follows:

(a) **Authorization.** The Issuer represents and warrants that (i) it is duly authorized by the laws of the State, particularly and without limitation the Act, to issue the Series 2017 Bonds and to execute and deliver this Supplemental Indenture, the Financing Agreement Amendment and the Supplemental Tax Certificate, and (ii) all actions required on its part to be performed for the issuance and delivery of the Series 2017 Bonds and for the execution and delivery by the Issuer of this Supplemental Indenture, the Financing Agreement Amendment and the Supplemental Tax Certificate have been or will be taken duly and effectively.

(b) **Miscellaneous.** The Issuer will not knowingly take any action inconsistent with its expectations stated in the Supplemental Tax Certificate and will comply with the covenants and requirements stated therein.

Section 6.02. Third Party Beneficiary. The Company shall be an express third party beneficiary of this Supplemental Indenture for the purpose of enforcement of Requisitions.

Section 6.03. Confirmation of Indenture; No Novation. The Issuer and the Trustee do hereby expressly agree and confirm that, except as the Indenture is amended, supplemented, waived or modified hereby, (i) the Indenture, and each of the covenants, agreements and provisions thereof, are and shall remain in full force and effect, and (ii) the execution and delivery of this Supplemental Indenture shall not cause a novation with respect to the Indenture.

Section 6.04. Effective Date. Each provision of this Supplemental Indenture shall be effective immediately upon the execution this Supplemental Indenture by the parties hereto.

IN WITNESS WHEREOF, the Issuer and Trustee have caused this Supplemental Indenture to be duly executed in their respective names, all as of the date first above written.

IOWA FINANCE AUTHORITY

By: _____
Name: David D. Jamison
Title: Executive Director

UMB BANK, NATIONAL
ASSOCIATION,
solely in its capacity as Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF SERIES 2017 BOND

EXCEPT AS OTHERWISE PROVIDED IN THE HEREINAFTER DEFINED INDENTURE, THIS GLOBAL BOOK-ENTRY BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF DTC (AS DEFINED HEREIN) OR TO A SUCCESSOR DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR DEPOSITORY.

UNITED STATES OF AMERICA
STATE OF IOWA

IOWA FINANCE AUTHORITY
MIDWESTERN DISASTER AREA REVENUE REFUNDING BONDS
(IOWA FERTILIZER COMPANY PROJECT),
SERIES 2017[A/B]

NO. R[A/B]- \$

Maturity Date: **CUSIP Number:** **Date of Authentication:**

Date of Initial Delivery: **Rate of Interest:**
%

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: \$

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

KNOW ALL PERSONS BY THESE PRESENTS, that IOWA FINANCE AUTHORITY (the “*Issuer*”), a public instrumentality and agency of the State of Iowa, for value received, promises to pay to the Registered Owner specified above or registered assigns, but solely from the sources and in the manner referred to herein, the principal amount specified above on the aforesaid Maturity Date, unless this Bond is called for earlier redemption, and to pay from those sources interest thereon at the rate per annum determined as described herein. All capitalized, undefined terms used herein shall have the meanings ascribed to them in the hereinafter defined Indenture.

The principal of and premium, if any, on this Bond is payable upon presentation and surrender hereof at the principal operations center of UMB Bank, National Association, New York, New York (the “Trustee”). Interest is payable on each Interest Payment Date, commencing June 1, 2018, by check or draft mailed to the person in whose name this Bond is registered (the “Holder”) at the close of business on the fifteenth day of the month preceding each Interest Payment Date (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the holder hereof as of the Regular Record Date, and shall be paid to the person who is the holder hereof (or of any successor Bond) at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date shall be given to Bondholders or Beneficial Owners not less than ten days prior to the Special Record Date. Notwithstanding the foregoing, interest on any Bond, at the request of such Holder, shall be paid by wire transfer in immediately available funds to the bank account number and address filed with the Trustee by such Holder. The principal, purchase price and redemption price of and interest on this Bond are payable in lawful money of the United States of America, without deduction for the services of the Paying Agent. Notwithstanding anything herein to the contrary, when this Bond is registered in the name of a Depository (as defined in the Indenture, as hereinafter defined) or its nominee, the principal, purchase price and redemption price of and interest on this Bond shall be payable in next day or federal funds delivered or transmitted to the Depository or its nominee. Upon the occurrence and continuance of an Event of Default, this Bond shall bear interest at the interest rate set forth above plus 2% per annum.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed.

GENERAL PROVISIONS

This Bond is one of a duly authorized issue of Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017A and Series 2017B (the “Bonds” or the “Series 2017 Bonds”), issuable under the Indenture, dated as of May 1, 2013, as supplemented and amended, including as supplemented and amended by the Second Supplemental Indenture, dated as of December 1, 2017 (collectively, the “Indenture”), each by and between the Issuer and the Trustee, in the principal amount of \$_____. The Bonds, together with the Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the “Series 2013 Bonds”), the Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2016 (the “Series 2016 Bonds”) and any Additional Bonds which may be issued on a parity therewith under the Indenture, are special obligations of the Issuer, issued or to be issued under and are to be secured and entitled equally and ratably to the protection given by the Indenture. The Bonds are issued to permit Iowa Fertilizer Company LLC, a Delaware limited liability company (the “Company”), to refund through an exchange a portion of the Series 2013 Bonds in order to (a) refinance (i) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2019, becoming due and payable on June 1, 2018, December 1, 2018 and June 1, 2019, (ii) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2019, (iii) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December

1, 2022, becoming due and payable on June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021 and June 1, 2022, and (iv) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2022, and (b) extend the maturity of such Series 2013 Bonds. The proceeds of the Series 2013 Bonds and the Series 2016 Bonds were loaned by the Issuer to the Company pursuant to a Bond Financing Agreement dated as of May 1, 2013, as amended by the First Amendment to Bond Financing Agreement, dated as of November 1, 2016 (collectively and as may be further amended from time to time, including as amended in connection with the issuance of the Bonds by the Second Amendment to Bond Financing Agreement, dated as of December 1, 2017, the “*Financing Agreement*”), between the Issuer and the Company, for the purpose of assisting the Company in refinancing a portion of the costs of the acquisition of land and development, construction, equipping and furnishing of a nitrogen fertilizer plant to produce ammonia, granular urea, urea ammonium nitrate and diesel exhaust fluid and located on approximately 320 acres owned by the Company south of the intersection of 358th Avenue and 180th Street and bounded on the west by the Burlington Northern rail line, Lee County, Iowa (the Project Site, as defined in the Financing Agreement, together with any improvements and all other property demised pursuant to the Financing Agreement are collectively referred to as, the “*Project*”). The Bonds are issued pursuant to the laws of the State of Iowa (the “*State*”), including particularly Chapter 16 of the Code of Iowa, 2013, as amended (the “*Act*”), the Heartland Disaster Tax Relief Act of 2008 (Division C of Public Law 110-343), as amended (the “*Tax Relief Act*”) and pursuant to a resolution duly adopted by the Board of Directors of the Issuer (the “*Board*”).

Reference is made to the Indenture and the Financing Agreement for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Holders of the Bonds and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. Each Holder assents, by its acceptance hereof, to all of the provisions of the Indenture.

The Company is required by the Financing Agreement to make Financing Payments and other payments set out in the Financing Agreement to the Trustee in amounts and at times necessary to pay the principal of and premium (if any) and interest on the Bonds (the “*Debt Service*”). In the Indenture, the Issuer has assigned to the Trustee, to provide for the payment of the Debt Service on the Bonds, the Series 2013 Bonds, the Series 2016 Bonds and any Additional Bonds, the Issuer’s right, title and interest in and to the Financing Agreement, except for Unassigned Issuer’s Rights, as defined in the Financing Agreement. Copies of the Indenture and the Financing Agreement are on file in the principal corporate trust office of the Trustee.

To the extent provided in and except as otherwise permitted by the Indenture, (a) the Bonds, the Series 2013 Bonds, the Series 2016 Bonds, any Additional Bonds and the Debt Service thereon shall be payable equally and ratably solely from the Trust Estate Revenues, and (b) the payment of Debt Service on the Bonds shall be secured by the assignment of Trust Estate Revenues by the Indenture; provided, however, that, subject to any restrictions in the Bond Documents, payment of Debt Service on any series of Additional Bonds may be otherwise secured and protected from sources or by property or instruments not applicable to the Series 2017 Bonds, the Series 2013 Bonds, the Series 2016 Bonds and any one or more series of Additional Bonds, or not secured and

protected from sources or by property or instruments applicable to the Series 2017 Bonds, the Series 2013 Bonds, the Series 2016 Bonds or one or more series of Additional Bonds.

This Bond and the issue of which it forms a part constitute special, limited obligations of the Issuer, payable solely from proceeds of the Bonds, the Trust Estate Revenues pledged to the payment thereof pursuant to the Bond Documents, and the funds and accounts held under and pursuant to the Indenture and pledged therefor. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Issuer, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Issuer does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Issuer has no taxing power.

No recourse under or upon any obligation, covenant, acceptance or agreement contained in the Indenture, or in any of the Bonds, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of the Indenture, shall be had against the Issuer or any official, officer, employee or agent thereof, except from the Trust Estate. Any and all personal liability of every nature, whether at law or in equity, or by statute or by constitution or otherwise, of any such member or officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any Holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be and is hereby expressly waived and released as a condition of and consideration for the execution and delivery of the Indenture and the issuance of the Bonds.

The Bonds are issuable only as fully registered bonds in the denominations of \$5,000 (or such other authorized denominations as may be set forth in a Supplemental Indenture) and in any integral multiple of \$5,000 in excess thereof, and shall be originally issued only to a Depository to be held in a Book-Entry System and: (a) the Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository or retained by the Trustee under the Depository's Fast Automated Transfer (FAST) program; (b) unless otherwise requested by the Depository, there shall be a single Bond certificate for each Series, maturity and interest rate of the Bonds; and (c) the Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Issuer. While the Bonds are in Book-Entry Form, Bonds in the form of physical certificates shall only be delivered to the Depository. If any Depository determines not to continue to act as a Depository for the Bonds for use in a Book - Entry System, the Issuer may attempt to have established a securities depository/Book-Entry System relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification to the Beneficial Owners of Book-Entry interests by the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of \$5,000

(or such other authorized denominations as may be set forth in a Supplemental Indenture) and in any integral multiple of \$5,000 in excess thereof to the assignees of the Depository or its nominee.

While a Depository is the sole holder of the Bonds, delivery or notation of partial redemption or mandatory tender of Bonds shall be effected in accordance with the provisions of the Letter of Representations, as defined in the Indenture.

Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

PAYMENT OF PRINCIPAL

Payment of the principal, purchaser price or redemption price of the Bonds will be made by the Paying Agent in clearinghouse funds.

INTEREST PAYMENT DATES AND RECORD DATES

Interest is payable on the first day of each June and December, commencing June 1, 2018.

Interest will be paid in immediately available funds to the owner of record on each Regular Record Date. The Holder of an aggregate principal amount of Bonds of \$1,000,000 or more may deliver a written request to the Paying Agent at least ten days prior to the payment date in accordance with the Indenture, and in that case, interest shall be paid (i) by wire transfer to a bank within the United States to the Holder or (ii) by direct deposit into the account of the Holder if such account is maintained with the Paying Agent.

REDEMPTION, MANDATORY TENDER AND OPTIONAL TENDER

The Bonds are subject to redemption, mandatory tender and tender at the option of the Holders and Beneficial Owners prior to stated maturity, as set forth in the Indenture.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Issuer or to have happened (a) precedent to and in the issuing of the Bonds in order to make them legal, valid and binding special obligations of the Issuer, and (b) precedent to and in the execution and delivery of the Indenture and the Financing Agreement; and that the Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS OF THE ABOVE, the Issuer has caused this Bond to be executed in the name of the Issuer by the manual or facsimile signature of the Chairperson of the Issuer and attested to by the facsimile signature of the Secretary of the Issuer and the seal of the Issuer imprinted hereon as of the date of delivery shown above.

IOWA FINANCE AUTHORITY

By: _____
Chairperson

Attest:

By: _____
Secretary

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture.

UMB BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Date of Authentication:

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ the within Bond and irrevocably constitutes and appoints _____ attorney to transfer that Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed:

Signature must be guaranteed by a member
of a Medallion Signature Program

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

TRANSFER FEE MAY BE REQUIRED

EXHIBIT B

DEBT SERVICE SCHEDULE

[illegible]

EXCHANGE SOLICITATION

**Iowa Finance Authority
Midwestern Disaster Area Revenue Bonds
(Iowa Fertilizer Company Project),
Series 2013
CUSIP Nos:
46246S AJ4 46246S AK1**

REGARDING THE EXCHANGE THEREOF FOR:

**IOWA FINANCE AUTHORITY
MIDWESTERN DISASTER AREA REVENUE REFUNDING BONDS
(IOWA FERTILIZER COMPANY PROJECT),
SERIES 2017**

Questions and requests for assistance or additional copies of the Bond Documents may be directed to the Information and Tabulation Agent at the address below.

The Information and Tabulation Agent for the Exchange Solicitation is:

Globic Advisors
Attn: Robert Stevens
880 Third Avenue, 9th Floor, New York, NY 10022
Phone: 212-227-9699 Toll-Free: 1-800-974-5771
Fax: 212-271-3252 E-Mail: rstevens@globic.com

Questions and requests for assistance may be directed to the Dealer-Manager at the address and telephone number set forth below. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Solicitation.

The Dealer-Manager for the Exchange Solicitation is:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
David Livingstone
212-723-5638
david.livingstone@citi.com