

September 21, 2020
Opinion of Counsel - WOWSC CoBank Loans
Page 3

(pending settlement pursuant to agreement proposed by the Office of the Attorney General and agreed to by Borrower on the terms proposed), and Docket No. 50788 which action constitutes a rate appeal pending before the Public Utility Commission of Texas (with mediation scheduled for October 1, 2020). As discussed with CoBank representatives, on behalf of the Borrower we believe that each and every one of these pending actions will be resolved substantially in the Borrower's favor, and none of the aforementioned proceedings: (A) if adversely decided could have a material adverse effect on the Borrower's condition, financial or otherwise, existing operations, properties or business, or on its ability to perform its obligations under the Loan Documents; or (B) seek to rescind, terminate, modify, or suspend any consent, permission, authorization, order or license of any governmental authority referred to in paragraph 6 above.

As to matters of law, we limit our opinion to the laws of the State of Texas and the laws of the United States of America and our opinions are limited to the facts and law in existence on the date of this opinion and at no subsequent time. We note that certain of the Loan Documents purport to be governed by Colorado law. For purposes of giving the opinions set forth above, we have assumed that Colorado Law is the same law as the State of Texas.

Sincerely,

J. Troupe Brewer

